POWER 100

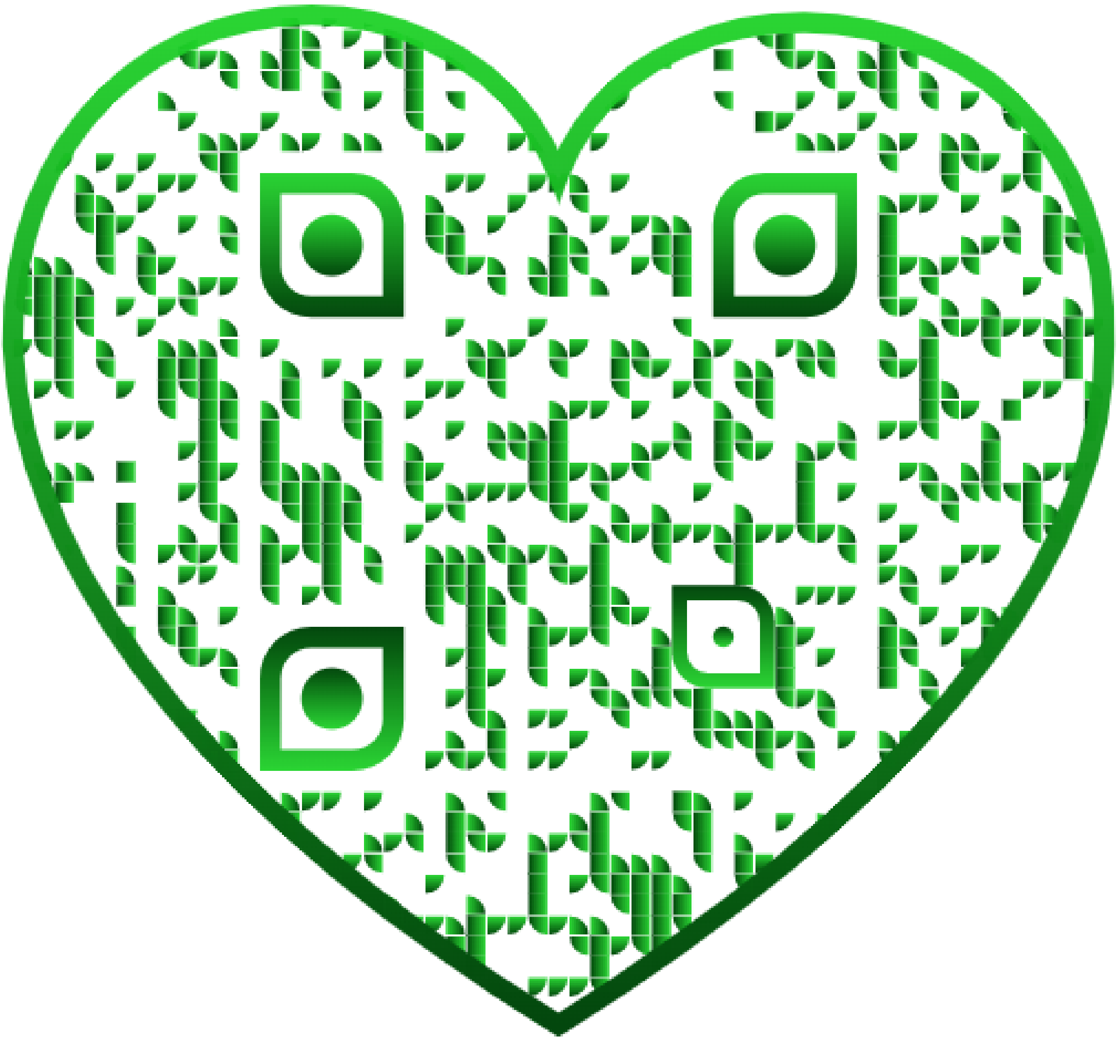
billboard

JANUARY 25, 2025 • BILLBOARD.COM

# HOW KAI CENAT BECAME KING

## AFTER THE FIRES

How Will Music Recover?



# LA'S POWER PLAYERS.

HONORING THE FIREFIGHTERS, FIRST RESPONDERS, AND THE THOUSANDS OF VOLUNTEERS WHO HAVE BEEN WORKING TIRELESSLY TO COMBAT THE LOS ANGELES COUNTY FIRES AND PROVIDE SUPPORT TO OUR MUSIC COMMUNITY. YOU ARE THE REAL POWER PLAYERS.

BMG

SCAN TO DONATE DIRECTLY TO **MUSICARES.**

# WE PROUDLY CONGRATULATE OUR CLIENTS ON THEIR 67TH GRAMMY AWARDS NOMINATIONS

WME

**As we celebrate our artists, please consider joining the WME Community Foundation in lifting up some of the heroes who have been battling the wildfires across Southern California.**

Support the Anti-Recidivism Coalition (ARC) Firefighter Fund, designated to help the hundreds of incarcerated fire crew members who have been on the front lines.

Donations will provide immediate needs such as meals, personal care items, boots and equipment as well as long-term support for the fire camp facilities. The fund will also establish scholarships and support for formerly incarcerated fire crew members transitioning to professional firefighting after release through WME's longtime partner ARC.

WME ARC Anti-Recidivism Coalition

CONGRATULATIONS

# SHERRESE CLARKE SOARES

FOUNDER AND CEO

FOR BEING NAMED ON THE 2025

**billboard POWER 100 LIST**

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At HarbourView, we are proud to be stewards of culture, curating and investing in music that moves the world and defines generations. We celebrate the timeless artistry that shapes and inspires culture globally.

*Congratulations to all honorees!*

HARBOURVIEW

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WHO GIVE
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THE WORLD.

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WMG's
*Voices of
Change*
Initiative

Since 2021, we've been donating ad space in *Billboard* to amplify the voices of activists, organizations, and charities that reflect our core values and are creating real change.

We're proud to continue our partnership with MusiCares. Their efforts to provide critical health and welfare services to the music community has reverberated in times of need.

Congratulations to our *Billboard* Power 100 honorees, leaders in every way.

# contents

JAN. 25, 2025
VOLUME 137
NO. 2

**ON THE COVER**
Kai Cenat photographed by Andrew Hetherington on Jan. 6 in Marietta, Ga.

**THIS PAGE**
D'Mile photographed by Joel Barhamand on Jan. 13 at his recording studio in Los Angeles.

**TO OUR READERS**
*Billboard* will publish its next issue on Feb. 8. For 24/7 music coverage, go to billboard.com.

## Features

### 46
**MR. NICE KAI**
How amiable 23-year-old **Kai Cenat** became the most popular streamer on Twitch — and one of the most powerful figures in music.

### 54
**GRAMMY PREVIEW**
**Jacob Collier**'s constellation of collaboration; why stars like Bruno Mars trust songwriter-producer **D'Mile**.

### 63
**POWER 100**
*Billboard*'s annual ranking of the industry's top leaders reflects a year of label restructuring, a robust live industry and concerns over ticket prices, plateauing streaming consumption and artificial intelligence.

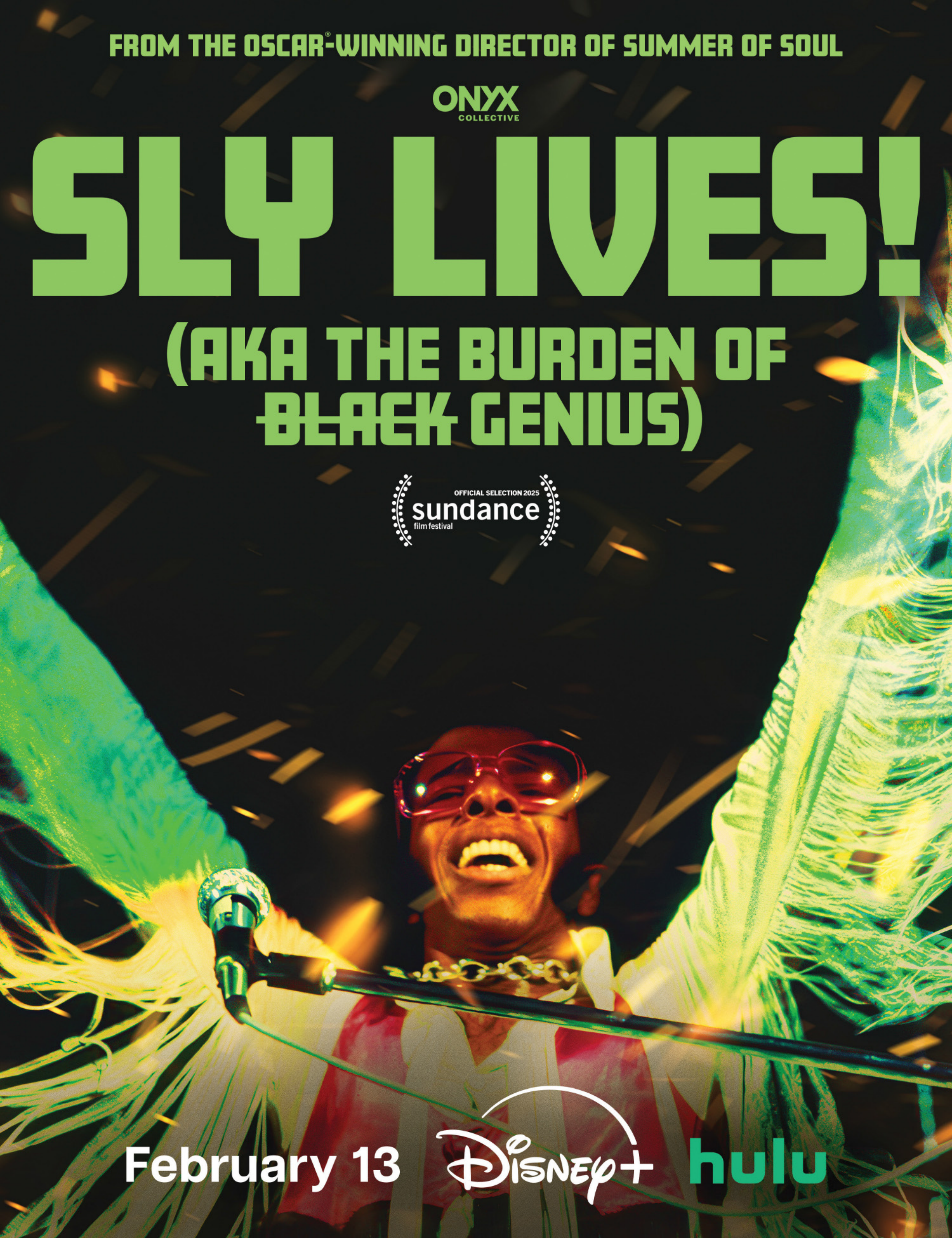
FROM THE OSCAR®-WINNING DIRECTOR OF SUMMER OF SOUL

ONYX
COLLECTIVE

# SLY LIVES!

## (AKA THE BURDEN OF ~~BLACK~~ GENIUS)

OFFICIAL SELECTION 2025
sundance
film festival



February 13 Disney+ hulu

# contents

JAN. 25, 2025 / VOLUME 137 / NO. 2

**A LETTER FROM THE EDITOR**

12

**MASTHEAD**

14

**BILLBOARD CHARTS**

19
Following its first full week of activity, **Bad Bunny**'s *DeBÍ TiRAR MáS FOToS* rises to No. 1 on the Billboard 200.

**THE MARKET**

31
Producer and label owner **Matthew Willems** is one of hundreds of music community members to lose everything in the Los Angeles fires. What comes next won't be easy.

34
Inside the **Recording Academy**'s decision to move forward with the Grammys — and its plan to pivot.

**THE SOUND**

41
As 2025 kicks into gear, these seven acts across genres are worth keeping an eye on as they aim to maintain the momentum they built last year.

44
How **Ringo Starr** saddled up for his latest country album.

**CHARTBREAKER**

120
Singer-songwriter **Alex Warren**'s pop breakthrough, "Burning Down," has lifted at radio, boosted by a superstar remix.

Alex Warren photographed by Austin Hargrave on Dec. 19, 2024, in Los Angeles.

Los Angeles is home to so many of us.

We are committed to helping and supporting the music community, our artists, our teams and the people of L.A. Here in our home of Santa Monica, we're actively partnering with organizations dedicated to providing relief and resources to those in need.

Our deepest gratitude goes to the first responders and emergency personnel, who continue to perform heroically.

Please consider supporting some of the many organizations providing relief to those in need:

**American Red Cross**
**Baby2Baby**
**California Community Foundation**
**California Fire Foundation**
**Defy:Disaster**
**Direct Relief**
**Los Angeles Regional Food Bank**
**Music Health Alliance**
**MusiCares Relief Fund**
**Mutual Aid LA Network**
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**Support and Feed**
**World Central Kitchen**

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For more information on these organizations, scan the QR code.

# A LETTER FROM THE EDITOR

**AS THE MUSIC COMMUNITY GRAPPLES** with the enormous devastation wrought by the wildfires that ravaged Los Angeles, the industry's power dynamics — which we examine every year in this issue — are the last thing on anyone's mind.

It's not the time to celebrate power. The focus now is on caring for friends and colleagues. More than 300 artists and executives have lost their homes, according to a spreadsheet circulating in the business that links to some of their GoFundMe pages. With this in mind, we canceled our annual Power 100 event, following the lead of the three major labels, which scrapped their own Grammy festivities and instead pledged millions to support relief efforts.

We chose not to cancel this list, however. Why? To give credit to the executives who lead this business and will now have to lead their companies, and their colleagues, through what is likely to be a long recovery and rebuilding of Los Angeles. That's an especially daunting task, given that many of those named in these pages have evacuated their neighborhoods or even lost their own homes. Now they must support the music creators and professionals who have lost everything while continuing to grow the entire business in a way that's sustainable for performers, producers, songwriters and others. They're going to have to keep fighting for the creators they work with and innovating in the face of artificial intelligence while supporting their own Southern California staff through this crisis.

Many of the power brokers atop this year's list have already sprung into action: Irving Azoff and his family quickly joined with Live Nation and AEG to plan a benefit concert, FireAid, on Jan. 30 at Intuit Dome. We haven't detailed all of those efforts in this issue — the fires weren't yet even contained as we went to press — but we look forward to covering their leadership throughout what will be a very trying year. Here's to the hard work they put in this past year, as well as the effort they have ahead of them. We hope that next winter the music community will have more to celebrate.

Hannah Karp
**EDITORIAL DIRECTOR**

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LIVE NATION

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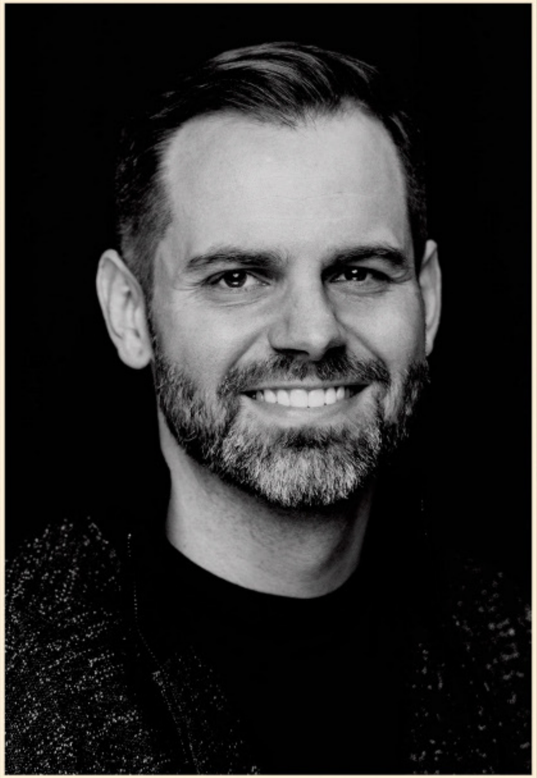
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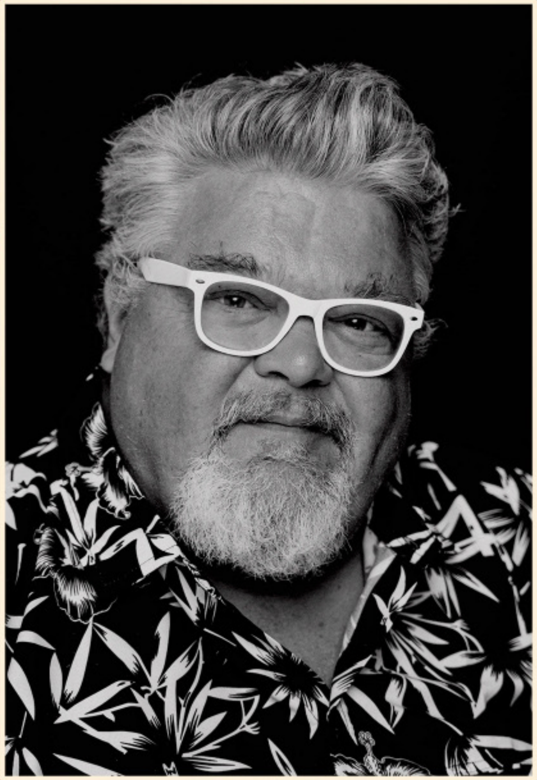
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OUR 2025 billboard POWER 100 HONOREES

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# ON 12 SOLD-OUT SHOWS!

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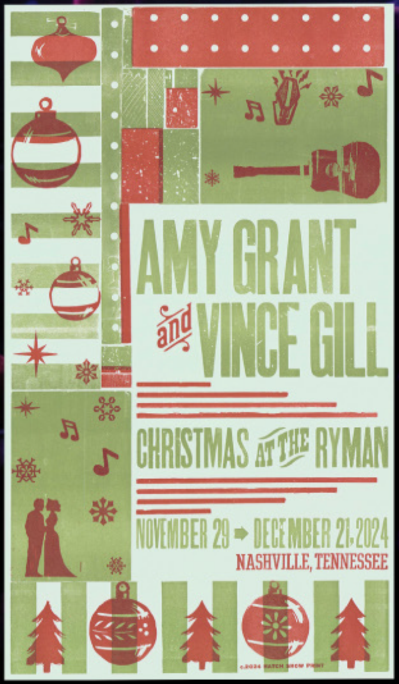

AMY GRANT and VINCE GILL

CHRISTMAS AT THE RYMAN

NOVEMBER 29 → DECEMBER 21, 2024

NASHVILLE, TENNESSEE

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PNC axs Ford Farm Bureau HEALTH PLANS

Photo by Catherine Powell

# charts

DATA FOR WEEK OF 1.25.2025

# Bad Bunny Develops 'FOToS' Into A No. 1

## BILLBOARD 200

**1**

***DeBÍ TiRAR MáS FOToS***
Bad Bunny

| LAST WEEK | PEAK POSITION | WEEKS ON CHART |
|---|---|---|
| 2 | 1 | 2 |

**FOLLOWING ITS FIRST** full week of activity, Bad Bunny's *DeBÍ TiRAR MáS FOToS* climbs 2-1 on the Billboard 200 with 203,500 equivalent album units earned in the United States Jan. 10-16, according to Luminate. It becomes the superstar's fourth leader on the list. The set was released on an off-cycle Sunday (Jan. 5) and debuted with 122,000 units a week earlier from five days of activity.

Of *DeBÍ TiRAR MáS FOToS*' units earned toward its chart coronation, streaming-equivalent album units number 195,000 (equaling 264 million on-demand official streams of the set's songs), album sales account for 7,500, and track-equivalent units make up the remaining 1,000. The full-length was made available as a standard 17-song streaming album and as a download for purchase (widely through all digital retailers, as well as Bad Bunny's official web store).

Meanwhile, all the album's songs dot the Billboard Hot 100 and three surge into the top 10 — led by "DtMF," which vaults 38-2.

"This project belongs to all of us who feel proud to be Puerto Rican or Latin," the Bayamón native tells *Billboard*. "The vision was always to enjoy the creative process and do something special for Puerto Rico. I always thought people in Puerto Rico would connect with me and enjoy the album. But I never thought the whole world would, as well.

"Musically, what's most fulfilling is that the biggest songs on the album are [traditional Puerto Rican genres] salsa and *plena*," he continues. "Knowing the market, you'd think maybe reggaetón would be bigger and these songs would pass unnoticed. But to see plena at No. 1 [referencing "DtMF," which leads the Streaming Songs and Billboard Global Excl. U.S. charts]? That I didn't expect."

—KEITH CAULFIELD AND LEILA COBO

ERIC ROJAS

# Hot 100

| 2 WKS. AGO | LAST WEEK | THIS WEEK | Title<br>PRODUCER (SONGWRITER) | Artist<br>IMPRINT/PROMOTION LABEL | PEAK POS. | WKS. ON CHART |
|---|---|---|---|---|---|---|
| 1 | 1 | 1 | **#1 for 3 WEEKS**<br>**Die With A Smile**<br>BRUNO MARS,D'MILE,LADY GAGA,ANDREW WATT (BRUNO MARS,S.G.GERMANOTTA,D.EMILE II, J.E.FAUNTLEROY II,A.WOTMAN) | **Lady Gaga & Bruno Mars**<br>STREAMLINE/INTERSCOPE/ATLANTIC/ICLG | 1 | 22 |
| - | 38 | 2 | **STM**<br>**DTMF**<br>MAG,T.SPRY,SCOTT,JULIA LEWIS,LA PACIENCIA (B.A.MARTINEZ OCASIO,R.ROSARDO TORRES, M.D.BORRERO,S.H.DITTRICH,T.T.SPRY,JULIA LEWIS) | **Bad Bunny**<br>RIMAS | 2 | 2 |
| - | 28 | 3 | **Baile Inolvidable**<br>MAG,LA PACIENCIA,BIG JAY,JULITO,ELIKAI (B.A.MARTINEZ OCASIO,R.ROSARDO TORRES,J.A.NUNEZ, A.J.LOPEZ,A.CARABALLO,J.GASTON,M.D.BORRERO,K.E.RIVERA CORDOVA) | **Bad Bunny**<br>RIMAS | 3 | 2 |
| 2 | 2 | 4 | **A Bar Song (Tipsy)**<br>S.COOK,N.SASTRY (C.O.CHIBUEZE,S.C.COOK,N.SASTRY,J.JONES,J.A.KENT,M.A.WILLIAMS) | **Shaboozey**<br>AMERICAN DOGWOOD/EMPIRE/MAGNOLIA MUSIC | 1 | 40 |
| 5 | 5 | 5 | **APT.**<br>BRUNO MARS,CIRKUT,O.FEDI,R.CHAHAYED (R.PARK,A.R.ALLEN,C.B.BROWN,R.CHAHAYED,O.FEDI, P.M.LAWRENCE II,BRUNO MARS,T.M.THOMAS,H.R.WALTER,M.D.CHAPMAN,N.CHINN) | **ROSE & Bruno Mars**<br>THE BLACK LABEL/ATLANTIC | 5 | 13 |
| 7 | 7 | 6 | **Luther**<br>SOUNWAVE,J.M.ANTONOFF,ROSELILAH,M-TECH,SCOTT BRIDGEWAY,K.WASHINGTON (K.L.DUCKWORTH,S.I.ROWE,A.BOGGS,S.J.DEW) | **Kendrick Lamar & SZA**<br>PGLANG/INTERSCOPE/ICLG | 3 | 8 |
| 3 | 3 | 7 | **Birds Of A Feather**<br>FINNEAS (B.E.O'CONNELL,F.B.O'CONNELL) | **Billie Eilish**<br>DARKROOM/INTERSCOPE/ICLG | 2 | 35 |
| - | 27 | 8 | **Nuevayol**<br>MAG,LA PACIENCIA,J.BARRETO (B.A.MARTINEZ OCASIO,R.ROSARDO TORRES,M.D.BORRERO,J.BARRETO) | **Bad Bunny**<br>RIMAS | 8 | 2 |
| 4 | 6 | 9 | **Lose Control**<br>INFAMOUS,AMMO,J.BUNETTA (J.E.COLEMAN,J.C.BUNETTA,M.RODRIGUEZ-DIAZ,MIKKY EKKO,J.C.DIMSDALE) | **Teddy Swims**<br>SWIMS INT./WARNER | 1 | 74 |
| 6 | 8 | 10 | **That's So True**<br>G.ABRAMS,A.DESSNER,J.BUNETTA (G.ABRAMS,A.HOBERT) | **Gracie Abrams**<br>INTERSCOPE/ICLG | 6 | 13 |
| 8 | 9 | 11 | **I Had Some Help**<br>L.BELL,CHARLIE HANDSOME,HOSKINS (A.R.POST,M.C.WALLEN,L.B.BELL,CHARLIE HANDSOME,E.K.SMITH, J.J.HOSKINS,C.P.WALTERS,A.G.GORLEY) | **Post Malone Featuring Morgan Wallen**<br>MERCURY/BIG LOUD/REPUBLIC | 1 | 36 |
| 10 | 12 | 12 | **SAL**<br>**Taste**<br>J.H.RYAN,J.BUNETTA,I.KIRKPATRICK (S.A.CARPENTER,J.H.RYAN,JULIA MICHAELS,A.R.ALLEN,I.KIRKPATRICK) | **Sabrina Carpenter**<br>ISLAND/REPUBLIC | 2 | 21 |
| 9 | 10 | 13 | **Espresso**<br>J.BUNETTA (S.A.CARPENTER,J.C.BUNETTA,A.R.ALLEN,S.N.JONES) | **Sabrina Carpenter**<br>ISLAND/REPUBLIC | 3 | 40 |
| 13 | 13 | 14 | **Love Somebody**<br>J.MOI,CHARLIE HANDSOME (M.C.WALLEN,J.BYRON,A.G.GORLEY,J.K.HINDLIN,E.LOELV, CHARLIE HANDSOME,N.J.GALE,M.SORBARA,S.C.FRANK,S.F.R.MASTROIANNI,Y.GRUZMAN) | **Morgan Wallen**<br>MERCURY/BIG LOUD/REPUBLIC | 1 | 13 |
| 11 | 11 | 15 | **TV Off**<br>MUSTARD,S.MOMBERGER,SOUNWAVE,J.M.ANTONOFF,K.WASHINGTON (K.L.DUCKWORTH) | **Kendrick Lamar Featuring Lefty Gunplay**<br>PGLANG/INTERSCOPE/ICLG | 2 | 8 |
| 27 | 4 | 16 | **Smile**<br>J.MOI,CHARLIE HANDSOME (M.C.WALLEN,R.H.BLOCK,J.BYRON,E.K.SMITH,CHARLIE HANDSOME,L.WITKIEWITZ) | **Morgan Wallen**<br>MERCURY/BIG LOUD/REPUBLIC | 4 | 3 |
| - | 36 | 17 | **Voy A Llevarte Pa PR**<br>TAINY,LA PACIENCIA,DYSBIT,A.RIVERA GUZMAN,LUNY,C.COLON ROLON,NORIEGA,ALEXIS & FIDO, L.VEGUILLA MALAVE,E.BONNER,H.L.DELGADO,WISIN,L.O.WILLIS,J.C.TAYLOR, (B.A.MARTINEZ OCASIO, R.ROSARDO TORRES,C.I.DIAZ LIZAMA,M.E.MASIS FERNANDEZ,A.RIVERA GUZMAN,F.A.SALDANA, C.COLON ROLON,I.SALINAS MONTES,J.MARTINEZ,R.A.ORI) | **Bad Bunny**<br>RIMAS | 17 | 2 |
| 12 | 14 | 18 | **Beautiful Things**<br>E.BLAIR (B.BOONE,E.BLAIR,J.L.LARSEN) | **Benson Boone**<br>NIGHT STREET/WARNER | 2 | 51 |
| 15 | 15 | 19 | **Timeless**<br>P.L.WILLIAMS,OJIVOLTA,M.G.DEAN,TWISCO (A.M.TESFAYE,J.T.CARTER,P.L.WILLIAMS,M.WILLIAMS, R.I.CUBINA,T.SHARRIEFF,K.HOOD,D.CHISOLM,BLESSED,J.MORGAN,M.G.DEAN) | **The Weeknd & Playboi Carti**<br>XO/REPUBLIC | 3 | 16 |
| 16 | 19 | 20 | **Squabble Up**<br>KENDRICK LAMAR,SOUNWAVE,SCOTT BRIDGEWAY,J.M.ANTONOFF (K.L.DUCKWORTH) | **Kendrick Lamar**<br>PGLANG/INTERSCOPE/ICLG | 1 | 8 |

**Go to the Chart Beat section of billboard.com for complete charts coverage.**

The 21-year-old Perry County, Mo., native's first Hot 100 entry also holds at its No. 5 high on Country Streaming Songs.

OUTLAW FOUNDRY

**HOT 100**

## 58

## "Indigo"

Sam Barber featuring Avery Anna

**How did "Indigo" come together?**
It was the first time I'd ever met Avery [in person]. I think we had messaged online, and then we finally got a write together. She's like, "I have this idea called 'Indigo.' " At first, I didn't fully understand how we were going to mix it into a song, but then we wrote two lines and looked at each other and went, "This could be really cool." Andy Sheridan helped write it as well. We went to his house and wrote it in an hour or two. It was one of the quicker ones — and that's for every song I've written with Avery.

**The title track to your November album, *Restless Mind*, also features Avery. What stands out to you about her artistry?**
I remember seeing her on TikTok a long time ago. I knew she was a super-creative writer and could bring an aspect that I would never even think of — and it worked perfectly. Her voice is unmatched by anything I've ever heard in a room. I had the main idea for "Restless Mind." I had a good chunk of it finished, and it was never supposed to be a duet. She came to my Airbnb the night before my first tour show and I was like, "What do you think about this song?" She started singing with it and I was like, "Oh, Lord. Now we got another duet." We finished it that night.

**What are you looking forward to on your international tour this year?**
I'm looking forward to seeing the world. I've been to Australia before, and it's my favorite place that I've ever been, hands down. People are amazing, food is amazing and it's a beautiful country. I'm ready to tour Europe. I like seeing how different the world is. I have hardcore fan bases over there, from what I've heard — I'm very excited for that. I love playing unreleased music. When you see people's faces and the way they react, you can really tell how much of an effect it has the first time they're hearing it.

—JESSICA NICHOLSON

## HOT 100 FIRST-TIMERS

Artists who have recently made their initial appearances on the chart

| ARTIST | SONG | DEBUT POSITION | DEBUT DATE |
|---|---|---|---|
| **Omar Courtz & Dei V** | **"VeLDÁ"** with Bad Bunny | 43 | Jan. 18 |
| **RaiNao** | **"Perfumito NUEVO"** with Bad Bunny | 45 | Jan. 18 |
| **Chuwi** | **"WELTiTA"** with Bad Bunny | 52 | Jan. 18 |
| **Los Pleneros de la Cresta** | **"CAFé CON RON"** with Bad Bunny | 83 | Jan. 18 |
| **Chrystal** | **"The Days"** | 97 | Jan. 25 |
| **Imogen Heap** | **"Headlock"** | 100 | Jan. 25 |

AIRPLAY, SALES AND STREAMING DATA COMPILED BY LUMINATE BILLBOARD HOT 100: THE WEEK'S MOST POPULAR CURRENT SONGS ACROSS ALL GENRES, RANKED BY STREAMING ACTIVITY DATA BY ONLINE MUSIC SOURCES TRACKED BY LUMINATE, RADIO AIRPLAY AUDIENCE IMPRESSIONS AS MEASURED BY LUMINATE AND SALES DATA AS COMPILED BY LUMINATE. SEE CHARTS LEGEND ON BILLBOARD.COM FOR COMPLETE RULES AND EXPLANATIONS. © 2025 BILLBOARD MEDIA LLC AND LUMINATE INC. ALL RIGHTS RESERVED.

ISLAND

Def Jam recordings

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# 2025 POWER ~~PLAYERS~~ Family

#1 BILLBOARD TOP LABEL GROUP OF THE YEAR

## BILLBOARD 200

### 101

**Soundtrack**
*Moana 2*

Following its release on CD and vinyl (Jan. 10), the soundtrack hits a new high on the Billboard 200 (146-101), Soundtracks (5-3) and Kid Albums charts (2-1, where it trades positions with the first *Moana* album from 2016).

### 147

**Ringo Starr**
*Look Up*

The 20th charting set on the Billboard 200 for Starr also scores a No. 27 debut on Top Country Albums, marking his second title to reach that list following *Beaucoups of Blues* (No. 35 peak in 1970).

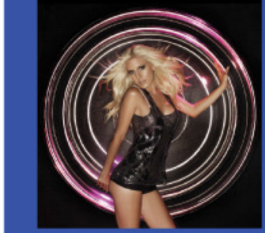
### 157

**Rio Da Yung OG**
*RIO FREE*

The rapper debuts on the Billboard 200 driven by streaming activity of the set’s 10 songs. Collectively, they earned 12.5 million on-demand official streams in the United States in the week ending Jan. 16, according to Luminate.

### 53

**Heidi Montag**
*Superficial*



After reality TV stars Heidi Montag and husband Spencer Pratt lost their home in the Pacific Palisades wildfire in Los Angeles, an outpouring of support drives Montag’s 2010 album, *Superficial*, to a No. 53 debut on the Billboard 200. The couple, who are best known for their roles on MTV’s *The Hills*, took to social media after the tragedy to encourage fans to purchase the album and stream its songs to help the family generate income.

*Superficial* earned 15,000 equivalent album units in the United States in the week ending Jan. 16, according to Luminate, with album sales (all digital) accounting for 11,000. The set’s songs generated 3.5 million on-demand official streams in the tracking week.

*Superficial* also arrives at No. 2 on Top Dance Albums, No. 4 on Top Album Sales, No. 9 on Independent Albums and No. 13 on Catalog Albums. —KEITH CAULFIELD

# Billboard 200

| 2 WKS. AGO | LAST WEEK | THIS WEEK | Artist<br>IMPRINT/DISTRIBUTING LABEL | Title | PEAK POS. | WKS. ON CHART |
|---|---|---|---|---|---|---|
| - | ② | ① | **#1 for 1 WEEK** **GG**<br>**Bad Bunny**<br>RIMAS | **Debi Tirar Mas Fotos** | 1 | 2 |
| RE-ENTRY | | ② | **Taylor Swift**<br>REPUBLIC | **Lover: Live From Paris** | 2 | 2 |
| 1 | 3 | 3 | **SZA**<br>TOP DAWG/RCA | **SOS** | 1 | 110 |
| 2 | 4 | 4 | **Kendrick Lamar**<br>PGLANG/INTERSCOPE/ICLG | **GNX** | 1 | 8 |
| - | ① | 5 | **Lil Baby**<br>QUALITY CONTROL/MOTOWN/ICLG | **WHAM** | 1 | 2 |
| 3 | 5 | 6 | **Sabrina Carpenter**<br>ISLAND/REPUBLIC | **Short n’ Sweet** | 1 | 21 |
| 5 | 7 | 7 | **Billie Eilish**<br>DARKROOM/INTERSCOPE/ICLG | **Hit Me Hard And Soft** | 2 | 35 |
| 4 | 6 | 8 | **Cynthia Erivo, Ariana Grande & Various Artists**<br>UNIVERSAL STUDIOS/VERVE/VLG/REPUBLIC | **Wicked: The Soundtrack** | 2 | 8 |
| ⑧ | 8 | 9 | **Morgan Wallen**<br>BIG LOUD/MERCURY/REPUBLIC | **One Thing At A Time** | 1 | 98 |
| 9 | 9 | 10 | **Gracie Abrams**<br>INTERSCOPE/ICLG | **The Secret Of Us** | 2 | 30 |
| 7 | 12 | 11 | **Chappell Roan**<br>KRA/AMUSEMENT/ISLAND/REPUBLIC | **The Rise And Fall Of A Midwest Princess** | 2 | 43 |
| 6 | 11 | 12 | **Taylor Swift**<br>REPUBLIC | **The Tortured Poets Department** | 1 | 39 |
| 10 | 10 | 13 | **Tyler, The Creator**<br>COLUMBIA | **CHROMAKOPIA** | 1 | 12 |
| 11 | 13 | 14 | **Noah Kahan**<br>STICK SEASON | **Stick Season** | 2 | 112 |
| ⑮ | 14 | 15 | **Morgan Wallen**<br>BIG LOUD/REPUBLIC | **Dangerous: The Double Album** | 1 | 210 |
| ⑭ | 15 | 16 | **Post Malone**<br>MERCURY/REPUBLIC | **F-1 Trillion** | 1 | 22 |
| ⑫ | 16 | 17 | **ROSE**<br>THE BLACK LABEL/ATLANTIC/AG | **Rosie** | 3 | 6 |
| 19 | 20 | ⑱ | **Tito Double P**<br>DOUBLE P | **Incomodo** | 11 | 21 |
| 18 | 19 | 19 | **Rod Wave**<br>ALAMO | **Last Lap** | 2 | 14 |
| 21 | 18 | 20 | **Teddy Swims**<br>SWIMS INT./WARNER | **I’ve Tried Everything But Therapy (Part I)** | 17 | 67 |

SALES AND STREAMING DATA COMPILED BY LUMINATE BILLBOARD 200: THE WEEK’S MOST POPULAR ALBUMS, BASED ON MULTIMETRIC CONSUMPTION, BLENDING TRADITIONAL ALBUM SALES, STREAMING-EQUIVALENT ALBUMS AND TRACK-EQUIVALENT ALBUMS, AS COMPILED BY LUMINATE. SEE CHARTS LEGEND ON BILLBOARD.COM FOR COMPLETE RULES AND EXPLANATIONS. © 2025 BILLBOARD MEDIA LLC AND LUMINATE INC. ALL RIGHTS RESERVED.

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# JUSTIN ESHAK & IMRAN MAJID

BILLBOARD EXECUTIVES OF THE YEAR

**FROM YOUR FAMILY**
**IN THE ~~CITY~~ ISLAND THAT NEVER SLEEPS**

REPUBLIC
COLLECTIVE

# Top Album Sales

| 2 WKS. AGO | LAST WEEK | THIS WEEK | Artist / IMPRINT/DISTRIBUTING LABEL | Title | PEAK POS. | WKS. ON CHART |
|---|---|---|---|---|---|---|
| RE-ENTRY | | 1 | #1 for 1 WEEK<br>**Taylor Swift**<br>REPUBLIC | **Lover: Live From Paris** | 1 | 2 |
| 2 | 2 | 2 | **Cynthia Erivo, Ariana Grande & Various Artists**<br>UNIVERSAL STUDIOS/VERVE/VLG/REPUBLIC | **Wicked: The Soundtrack** | 1 | 8 |
| 3 | 5 | 3 | **Chappell Roan**<br>KRA/AMUSEMENT/ISLAND/REPUBLIC | **The Rise And Fall Of A Midwest Princess** | 1 | 36 |
| NEW | | 4 | **Heidi Montag**<br>PRATT PRODUCTIONS | **Superficial** | 4 | 1 |
| 1 | 3 | 5 | **Stray Kids**<br>JYP/IMPERIAL/REPUBLIC | **Hop** | 1 | 5 |
| 5 | 4 | 6 | **Sabrina Carpenter**<br>ISLAND/REPUBLIC | **Short n' Sweet** | 2 | 21 |
| NEW | | 7 | **Ringo Starr**<br>LOST HIGHWAY/UMGN | **Look Up** | 7 | 1 |
| - | 6 | 8 | **Bad Bunny**<br>RIMAS | **Debi Tirar Mas Fotos** | 6 | 2 |
| 7 | 7 | 9 | **Billie Eilish**<br>DARKROOM/INTERSCOPE/ICLG | **Hit Me Hard And Soft** | 2 | 35 |
| NEW | | 10 | **Tremonti**<br>NAPALM | **The End Will Show Us How** | 10 | 1 |
| 6 | 11 | 11 | **ROSE**<br>THE BLACK LABEL/ATLANTIC/AG | **Rosie** | 3 | 6 |
| 9 | 9 | 12 | **TWICE**<br>JYP/IMPERIAL/REPUBLIC | **Strategy: 14th Mini Album (EP)** | 2 | 6 |
| 11 | 8 | 13 | **Fleetwood Mac**<br>WARNER/RHINO | **Rumours** | 2 | 436 |
| 13 | 13 | 14 | **ENHYPEN**<br>BELIFT LAB/GEFFEN/ICLG | **Romance : Untold** | 1 | 27 |
| 8 | 10 | 15 | **Tyler, The Creator**<br>COLUMBIA | **IGOR** | 1 | 221 |
| 4 | 14 | 16 | **Taylor Swift**<br>REPUBLIC | **The Tortured Poets Department** | 1 | 39 |
| 10 | 12 | 17 | **Charli xcx**<br>ATLANTIC/AG | **Brat** | 2 | 31 |
| 27 | 23 | 18 | **Tyler, The Creator**<br>COLUMBIA/LEGACY | **Flower Boy** | 2 | 109 |
| 16 | 18 | 19 | **Taylor Swift**<br>REPUBLIC | **Folklore** | 1 | 234 |
| 18 | 17 | 20 | **Michael Jackson**<br>EPIC/LEGACY | **Thriller** | 2 | 434 |

DAVE HOGAN/ABA/GETTY IMAGES

**TOP ALBUM SALES**

**1**

***Lover: Live From Paris***

Taylor Swift

**TAYLOR SWIFT SECURES** her 15th No. 1 on Top Album Sales as her 2023 set *Lover: Live From Paris* reenters the list following its reissue on vinyl, as well as its first release as a download album. The set, which was exclusively available through Swift's official web store, sold 202,500 copies in the United States in the tracking week ending Jan. 16, according to Luminate. Of that sum, 161,000 were vinyl sales — the largest sales week for a live album in the format since Luminate began tracking sales in 1991.

The eight-song *Lover: Live From Paris* was first released exclusively as a limited-edition heart-shaped, double-vinyl set, sold only through Swift's web store. It spent one week on Top Album Sales at No. 5 and on the Billboard 200 at No. 58. The project commemorates Swift's City of Lover concert in Paris at the Olympia on Sept. 9, 2019 — her final live show until the kickoff of The Eras Tour in March 2023.

Earlier in January 2025, *Lover: Live From Paris* was briefly restocked on vinyl in Swift's web store, with an expected ship date to fans on or before Jan. 20. The set's sales were also bolstered by its limited availability (for the last six hours of the chart's tracking week) on four digital album variants in Swift's web store, with three of those each boasting one unique bonus live track culled from The Eras Tour.

On the Billboard 200, the project reenters at No. 2, marking Swift's 18th top 10-charting release. She now ties Mariah Carey for the third-most top 10 albums among women in the chart's history. Only Barbra Streisand (with 34) and Madonna (23) have more.

—KEITH CAULFIELD

SALES DATA COMPILED BY LUMINATE

TOP ALBUM SALES: THE WEEK'S TOP-SELLING ALBUMS ACROSS ALL GENRES, AS COMPILED BY LUMINATE. SEE CHARTS LEGEND ON BILLBOARD.COM FOR COMPLETE RULES AND EXPLANATIONS. © 2025 BILLBOARD MEDIA LLC AND LUMINATE INC. ALL RIGHTS RESERVED.

IAG

Independent Artist Group

## We Proudly Congratulate Our Chairman of Global Music

# Dennis Arfa

billboard
POWER 100

**ARTIST 100**

**25**

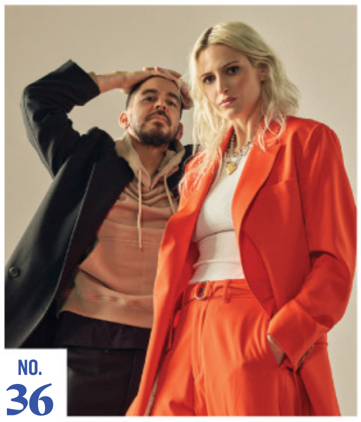
**ROSÉ**

WEEKS ON CHART

**14**

"APT." by Rosé (above) and Bruno Mars is now solely the highest-charting hit by an act prominent in K-pop on *Billboard*'s Mainstream Top 40 ranking, ascending a spot to No. 4. The Blackpink star's single surpasses BTS' "Dynamite," which peaked at No. 5 on the radio chart in December 2020.

—GARY TRUST



NO. **36**

## Linkin Park Dons 'Crown'

Linkin Park earns its seventh No. 1 on Rock & Alternative Airplay, and the second from the band's new album, *From Zero*, as "Heavy Is the Crown" jumps three spots to the top of the chart. The song reigns with 4.7 million in audience, up 11%, in the week ending Jan. 16, according to Luminate. The takeover follows the 15-week rule of *From Zero* lead single "The Emptiness Machine" that began last September. Of Linkin Park's seven No. 1s, the latest two are with new co-lead singer Emily Armstrong (above, with co-lead vocalist Mike Shinoda), who joined the band in 2024.

—KEVIN RUTHERFORD

NO. **94**

## 'Road' Trip Rolls On

Koe Wetzel's and Jessie Murph's first Country Airplay entry, "High Road," leads for a fifth week (31.4 million in reach). It marks the sixth rookie hit to dominate for five or more weeks; Shaboozey's "A Bar Song (Tipsy)" leads the category with its seven-week command that began last August. Meanwhile, Murph (above), from Huntsville, Ala., is the first woman to top the chart for five or more weeks with her first single promoted to country radio since January and February 2006, when Carrie Underwood logged a six-week No. 1 stay with "Jesus, Take the Wheel."

—JIM ASKER

# Artist 100

| 2 WKS. AGO | LAST WEEK | THIS WEEK | Artist | IMPRINT/LABEL | PEAK POS. | WKS. ON CHART |
|---|---|---|---|---|---|---|
| 4 | 7 | ① | **#1 for 124 WEEKS**<br>**Taylor Swift** | REPUBLIC | 1 | 547 |
| (62) | ③ | ② | **Bad Bunny** | RIMAS | 1 | 330 |
| 1 | 2 | 3 | **SZA** | TOP DAWG/RCA | 1 | 281 |
| 2 | 5 | 4 | **Kendrick Lamar** | PGLANG/INTERSCOPE/ICLG | 1 | 472 |
| ③ | 4 | 5 | **Morgan Wallen** | BIG LOUD/MERCURY/REPUBLIC | 1 | 306 |
| 5 | 6 | 6 | **Sabrina Carpenter** | ISLAND/REPUBLIC | 1 | 59 |
| 6 | 8 | 7 | **Billie Eilish** | DARKROOM/INTERSCOPE/ICLG | 1 | 326 |
| ⑨ | 9 | 8 | **Bruno Mars** | ATLANTIC/AG | 1 | 529 |
| 8 | 10 | 9 | **Chappell Roan** | KRA/AMUSEMENT/ISLAND/REPUBLIC | 1 | 40 |
| 11 | 12 | 10 | **Teddy Swims** | SWIMS INT./WARNER | 7 | 71 |
| 7 | 11 | 11 | **Tyler, The Creator** | COLUMBIA | 1 | 187 |
| 12 | 13 | 12 | **Jelly Roll** | BAILEE & BUDDY/STONEY CREEK/BMG/REPUBLIC | 1 | 131 |
| ⑮ | 15 | 13 | **Gracie Abrams** | INTERSCOPE/ICLG | 2 | 32 |
| 13 | 16 | 14 | **Shaboozey** | AMERICAN DOGWOOD/EMPIRE | 8 | 40 |
| 10 | 14 | 15 | **Zach Bryan** | BELTING BRONCO/WARNER | 1 | 140 |
| ⑰ | 19 | 16 | **Post Malone** | MERCURY/REPUBLIC | 1 | 447 |
| NEW | | ⑰ | **Heidi Montag** | PRATT PRODUCTIONS | 17 | 1 |
| ⑭ | 18 | 18 | **Luke Combs** | RIVER HOUSE/COLUMBIA NASHVILLE/SMN | 1 | 411 |
| - | ① | 19 | **Lil Baby** | QUALITY CONTROL/MOTOWN/ICLG | 1 | 331 |
| ⑲ | 20 | 20 | **The Weeknd** | XO/REPUBLIC | 1 | 497 |

ROSÉ: KENNETH CAPPELLO. LINKIN PARK: JAMES MINCHIN III. MURPH: CHRIS SAUCEDO/GETTY IMAGES.

AIRPLAY, SALES AND STREAMING DATA COMPILED BY LUMINATE

BILLBOARD ARTIST 100: THE WEEK'S MOST POPULAR ARTISTS ACROSS ALL GENRES, RANKED BY ALBUM AND TRACK SALES AS MEASURED BY LUMINATE, RADIO AIRPLAY AUDIENCE IMPRESSIONS AS MEASURED BY LUMINATE AND STREAMING ACTIVITY DATA FROM ONLINE MUSIC SOURCES TRACKED BY LUMINATE. SEE CHARTS LEGEND ON BILLBOARD.COM FOR COMPLETE RULES AND EXPLANATIONS. © 2025 BILLBOARD MEDIA LLC AND LUMINATE INC. ALL RIGHTS RESERVED.

Our hearts are with the entire community of Los Angeles impacted by the recent devastating wildfires.

We send our gratitude to the firefighters and first responders helping those in need and are supporting local disaster relief efforts. In lieu of an ad congratulating our executives in this issue please consider offering aid to these organizations active on the ground:

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Baby2Baby
CalFire Benevolent Foundation
California Fire Foundation Wildfire and Disaster Relief Fund
Direct Relief
LAFD Foundation
LA Regional Food Bank
Pasadena Community Foundation
Sherwood Forestry Services (Watch Duty)

SONY MUSIC
GROUP

NO. 1

## Karol G Breaks Radio Record

Karol G is in a league of her own as “Si Antes Te Hubiera Conocido” adds a 26th week at No. 1 on the Latin Airplay chart, breaking the record for the longest stay at the top since the list launched in 1994. The merengue track surpasses the 25-week domination by Shakira’s “La Tortura” (featuring Alejandro Sanz), a record it held since November 2005, when it outdid the 20-week mark of Son by Four’s “A Puro Dolor” in 2020.

“Si Antes Te Hubiera Conocido,” released last June, also remains as the top performer on the Tropical Airplay chart, where it has led for 28 weeks — one away from tying the record held by Prince Royce’s 2020 hit “Carita de Inocente.” Karol G’s song drew 10.3 million in audience Jan. 10-16, according to Luminate.

—PAMELA BUSTIOS

## Latin Airplay

| LAST WEEK | THIS WEEK | Title<br>IMPRINT/PROMOTION LABEL | Artist | WKS. ON CHART |
|---|---|---|---|---|
| 1 | 1 | #1 for 26 WEEKS<br>**Si Antes Te Hubiera Conocido**<br>BICHOTA/INTERSCOPE/ICLG | **Karol G** | 30 |
| 2 | 2 | **Soltera**<br>SONY MUSIC LATIN | **Shakira** | 15 |
| 7 | ③ | **Tu Boda**<br>RANCHO HUMILDE/SONY MUSIC LATIN | **Oscar Maydon & Fuerza Regida** | 9 |
| 9 | ④ | **Mi Lugar Favorito**<br>EMC/SONY MUSIC LATIN | **Eden Munoz** | 5 |
| ③ | 5 | **No Me Se Rajar**<br>UNIVERSAL MUSIC LATINO/UMLE | **Alejandro Fernandez** | 11 |
| 4 | 6 | **Amor Bonito**<br>SONY MUSIC LATIN | **Luis Angel "El Flaco"** | 12 |
| 5 | 7 | **Hecha Pa' Mi**<br>GRUPO FRONTERA | **Grupo Frontera** | 11 |
| ⑬ | ⑧ | **Que Pasaria...**<br>DUARS/SONY MUSIC LATIN | **Rauw Alejandro & Bad Bunny** | 8 |
| 8 | 9 | **Angel**<br>GRUPO FRONTERA | **Grupo Frontera X Romeo Santos** | 21 |
| 14 | ⑩ | **Voy A Levantarme**<br>FONOVISA/UMLE | **Banda Los Sebastianes de Saul Plata** | 9 |

NO. 10

## Teddy And GIVĒON’s Top 10 Team-Up

“Are You Even Real” by Teddy Swims and GIVĒON (above, from left) debuts at No. 10 on Hot R&B/Hip-Hop Songs through a combination of 8.9 million official U.S. streams, 1.7 million audience impressions and 3,000 paid downloads in the Jan. 10-16 tracking week, according to Luminate.

The track gives Teddy Swims his first top 10 on the list with his maiden appearance and expands his history across *Billboard* genre charts. His Billboard Hot 100 No. 1, “Lose Control,” has topped Mainstream Top 40, Adult Top 40, Adult Contemporary and Adult R&B Airplay and reached No. 2 on Triple A Airplay, while recent collaborations with Thomas Rhett (“Somethin’ Bout a Woman”) and Quavo and Luke Bryan (“Georgia Ways”) both peaked at No. 26 on Hot Country Songs.

Meanwhile, GIVĒON adds his fourth Hot R&B/Hip-Hop Songs top 10 after three visits in 2021: “Heartbreak Anniversary” (No. 5), Justin Bieber’s “Peaches” (as a featured artist with Daniel Caesar; No. 1 for seven weeks) and Drake’s “For Tonight” (featured with Lil Durk; No. 6).

—TREVOR ANDERSON

## Hot R&B/Hip-Hop Songs

| LAST WEEK | THIS WEEK | Title<br>IMPRINT/PROMOTION LABEL | Artist | WKS. ON CHART |
|---|---|---|---|---|
| ① | ① | #1 for 6 WEEKS AIR<br>**Luther**<br>PGLANG/INTERSCOPE/ICLG | **Kendrick Lamar & SZA** | 8 |
| 2 | 2 | **TV Off**<br>PGLANG/INTERSCOPE/ICLG | **Kendrick Lamar Featuring Lefty Gunplay** | 8 |
| ③ | 3 | **Timeless**<br>XO/REPUBLIC | **The Weeknd & Playboi Carti** | 16 |
| 6 | ④ | **Squabble Up**<br>PGLANG/INTERSCOPE/ICLG | **Kendrick Lamar** | 8 |
| ⑤ | 5 | **Sticky**<br>COLUMBIA | **Tyler, The Creator Featuring GloRilla, Sexyy Red & Lil Wayne** | 12 |
| ⑦ | ⑥ | **30 For 30**<br>TOP DAWG/RCA | **SZA With Kendrick Lamar** | 4 |
| ⑨ | ⑦ | STM<br>**Tweaker**<br>BORN TO BALL/DEF JAM/REPUBLIC | **Gelo** | 2 |
| 8 | 8 | **Whatchu Kno About Me**<br>CMG/INTERSCOPE/ICLG | **GloRilla & Sexyy Red** | 14 |
| ⑪ | 9 | **Like Him**<br>COLUMBIA | **Tyler, The Creator Featuring Lola Young** | 12 |
| HOT SHOT DEBUT | ⑩ | **Are You Even Real**<br>SWIMS INT./WARNER | **Teddy Swims & GIVEON** | 1 |

KAROL G: ALFRED MARROQUÍN. SWIMS: COURTESY OF WARNER RECORDS.

AIRPLAY, SALES AND STREAMING DATA COMPILED BY LUMINATE

LATIN AIRPLAY: THE WEEK’S MOST POPULAR SONGS RANKED BY LATIN RADIO AIRPLAY AUDIENCE IMPRESSIONS, AS MEASURED BY MEDIABASE AND PROVIDED BY LUMINATE. STATIONS ARE ELECTRONICALLY MONITORED 24 HOURS A DAY, SEVEN DAYS A WEEK. HOT R&B/HIP-HOP SONGS: THE WEEK’S MOST POPULAR CURRENT R&B/HIP-HOP SONGS ACROSS ALL GENRES, RANKED BY STREAMING ACTIVITY DATA BY ONLINE MUSIC SOURCES TRACKED BY LUMINATE, RADIO AIRPLAY AUDIENCE IMPRESSIONS AS MEASURED BY MEDIABASE AND PROVIDED BY LUMINATE AND SALES DATA AS COMPILED BY LUMINATE. SEE CHARTS LEGEND ON BILLBOARD.COM FOR COMPLETE RULES AND EXPLANATIONS. © 2025 BILLBOARD MEDIA LLC AND LUMINATE INC. ALL RIGHTS RESERVED.

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LIFETIME ACHIEVEMENT AWARD HONOREE

**Taj Mahal**

We salute the Recording Academy and MusiCares for pledging to support music professionals impacted by the devastating Southern California wildfires. Please donate here:

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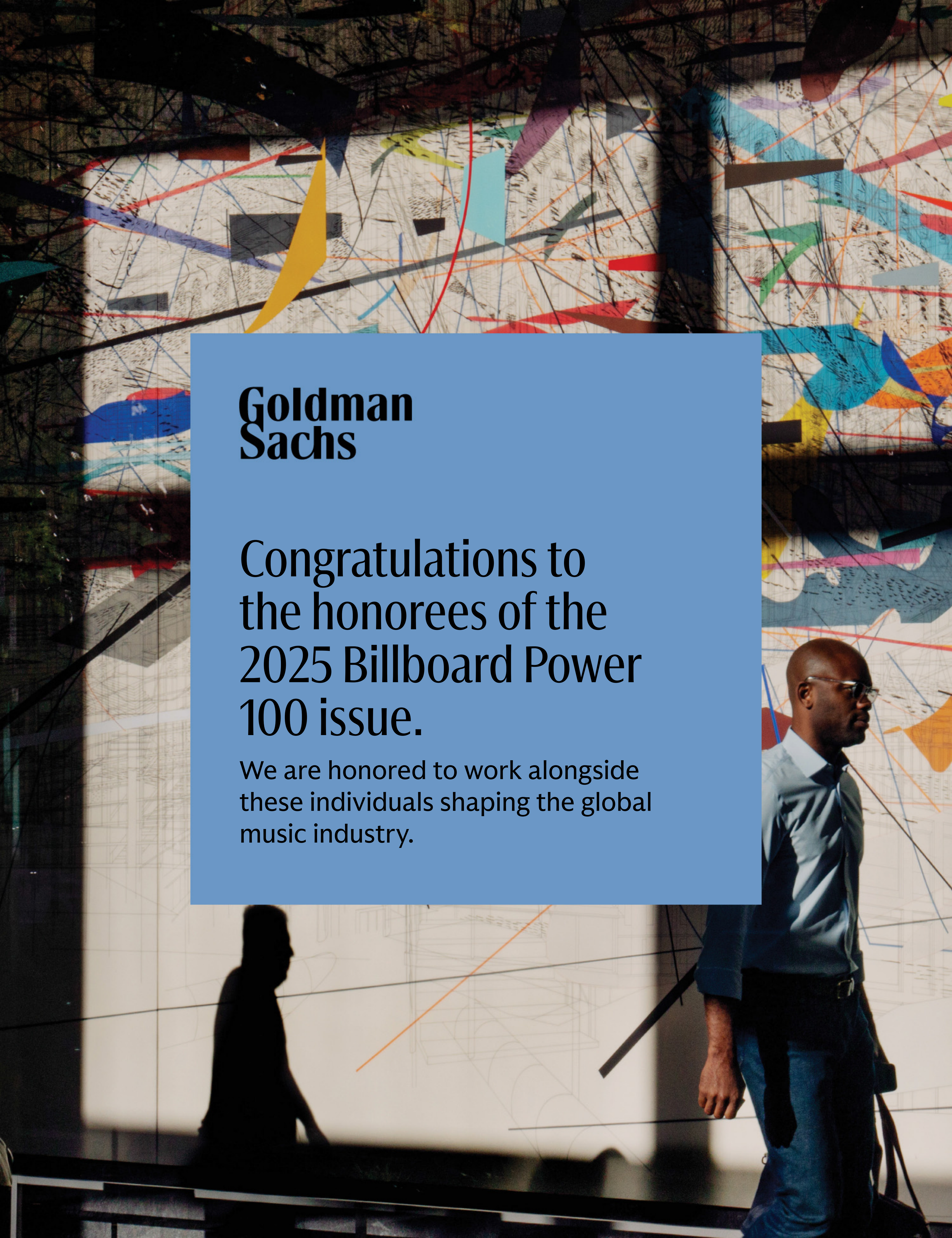

Goldman Sachs

Congratulations to the honorees of the 2025 Billboard Power 100 issue.

We are honored to work alongside these individuals shaping the global music industry.

# market

PG. 34 HOW MUCH IS A HIT WORTH?
PG. 34 THE GRAMMYS' PLAN TO PIVOT
PG. 38 50 YEARS OF CLIVE'S PARTY

**MUSIC AND MONEY**

Fire personnel responding to the Palisades Fire in Los Angeles on Jan. 7.

DAVID SWANSON/AFP/GETTY IMAGES

# 'The Music Community Is Backing Me Up'

Producer and label owner Matthew Willems is one of hundreds of music community members to lose everything in the Los Angeles fires. What comes next won't be easy

BY KATIE BAIN

**ANXIOUS BY NATURE,** Matthew Willems has always been a planner. A DJ, producer, engineer and founder of electronic music label Perfect Driver, Willems spent much of Monday, Jan. 6, at his apartment window. There he observed the strong, strange wind howling through Altadena, the eastern Los Angeles neighborhood where he and his girlfriend, Nicole Perkins, had lived for years.

Between the wind and lack of rain, Willems was uneasy. By 4 p.m. on Tuesday, he and Perkins packed go-bags with items including birth certificates, laptops and USB drives containing the source files for every track he has ever produced and positioned them at the door of their one-bedroom apartment. At 6:50 p.m., they got the update Willems had been fearing: "My friend who lives a mile down the hill said, 'Dude, get out of your house immediately. The sky above it is red. I can see flames,' " he recalls.

A minute later, the couple and their dog, a pittie mix named Honey, left for a friend's house in Venice, at which point their phones blasted the emergency alert to evacuate Altadena. By the next morning, their entire neighborhood — the hardware store, the dive bar, the restaurants and houses, including their own — was destroyed.

"It was like a plane crashed, or a bomb went off, or like we were attacked in an active war zone," Willems says of the scene he witnessed after he crossed police barricades to assess the damage on the evening of Jan. 8. As he left that night, he saw President Joe Biden's motorcade entering his neighborhood to tour the devastation.

Willems, like so many others in Los Angeles in January, lost everything: clothing, keepsakes, all his studio equipment. At the same time, thousands of residents of Pacific Palisades and Malibu were fleeing their own homes as another monster inferno devoured city blocks. And his story is an all-too-familiar one across the city as the fires keep raging into their second week with no definite end, much less a timeline to repair the damage.

On Jan. 11, California Gov. Gavin Newsom told *Meet the Press* that the fires will likely be considered

**Drake** filed a defamation lawsuit against **Universal Music Group** over **Kendrick Lamar's** "Not Like Us."

An investor group led by **Blackstone** bought a majority stake in **Citrin Cooperman**, which owns one of music's most important valuation firms.

The British government launched a public probe into the U.K. ticketing industry over issues including dynamic pricing.

**Pershing Square Holdings**, which owns around 10% of **Universal Music Group** stock, is delisting from the **Euronext Amsterdam Exchange**.

A Jan. 8 photo of a mobile home park that was destroyed during the Palisades Fire.

JEFF GRITCHEN/MEDIANEWS GROUP/ORANGE COUNTY REGISTER/GETTY IMAGES

one of the worst natural disasters in U.S. history. At least 27 people died and approximately 12,300 structures were damaged or destroyed, at an estimated $250 billion cost in damage. The numbers are stunning. They also do little to relay the feelings of panic, shock and devastation permeating Los Angeles during a week when ash rained even on parts of the town that weren't actively aflame.

Like many other groups in Los Angeles, the city's music community has been hit hard and is suffering. A widely circulated spreadsheet of industry professionals who have lost their homes contains over 360 names — of musicians, publicists, engineers, studio techs, podcast hosts, photographers, record executives and more, along with numbers tallying respective spouses, children and pets. The list includes legendary producer Bob Clearmountain, Griffin Goldsmith of the band Dawes and the musician Poolside; many entries include GoFundMe links as people search for ways to try to rebuild some semblance of the lives they led.

"Every piece of gear. Every guitar. Every flier I saved. Every record I dug for years and years. It's all gone in an instant," Poolside, whose real name is Jeffrey Paradise, posted on Instagram while sharing videos of his smoldering home.

Some are finding solace in a determination to be helpful to those in need, and both the music community and the general population have taken quick action to support survivors. Within hours of the first fires, a dizzying number of volunteer opportunities were created to provide shelter, food, clothing and other support. The operators of Zebulon, an independent venue in the city's Frogtown neighborhood, have transformed the space into a donation hub where volunteers have spent days accepting and sorting clothing, diapers, sleeping bags and other necessities. Guitar Center's nonprofit Music Foundation is helping musicians replace lost instruments, while We Are Moving the Needle is offering micro-grants to early- and mid-career creators.

"The response has been immediate," says Alejandro Cohen, music director of the city's globally influential NPR affiliate, KCRW. "It's been heartwarming to see the outpouring of support in the form of something as simple as saying, 'I'm here thinking of you,' to financial donations, to material donations in the form of instruments or in the form of saying, 'I have a recording studio. Do you want to come and finish the job you were working on?' Any form of support you can imagine, everyone is offering it up."

> **"The minute I heard the apartment was gone, I wrote copy [for my GoFundMe] ... then emailed the fundraiser to my music friends. That's the real community backing me up."**
>
> —MATTHEW WILLEMS

The fires have upended the city's event schedule and rippled through the music industry at large. The Weeknd canceled his Jan. 25 Rose Bowl show and postponed the release of a new album, while Beyoncé delayed an announcement scheduled for Jan. 14. Many shows have been canceled, with others shifting gears to become fundraisers.

On Jan. 13, while firefighters were still working to contain the Palisades and Eaton Canyon fires, the Recording Academy announced the Grammy Awards ceremony will still be held at Los Angeles' Crypto.com Arena on Feb. 2, along with myriad related events such as the annual MusiCares fundraiser, which will raise money for relief efforts. (The academy stressed that all of the events "will have a fundraising element.") MusiCares tells *Billboard* it has already received more than 2,000 requests for assistance from music professionals affected by the fires, with the volume of need exceeding $4 million.

"Our team is working tirelessly to process these requests with the utmost care and urgency," MusiCares executive director Laura Segura tells *Billboard*. "Each individual's request is carefully reviewed to ensure effective and equitable support is provided. For those with more significant needs — such as individuals experiencing medical challenges, the loss of essential music equipment or longer-term displacement — we are conducting additional follow-ups to offer tailored assistance."

Universal Music Group, BMG, Sony Music and Warner Music Group, among other music companies including *Billboard*, subsequently canceled their parties and events surrounding the ceremony, with some of the money that would have been used to host those parties being diverted to fire aid. Meanwhile, artists including Metallica, the Eagles, Doja Cat and Beyoncé have pledged millions to help support victims, as have corporations like Amazon, YouTube and Netflix.

So far, though, Willems says the only immediate assistance he has received has been from his GoFundMe. The day after his home was destroyed, he spent three hours on the phone with the Federal Emergency Management Agency trying to access a $770 grant the organization is offering fire victims; FEMA's support team ultimately wasn't able to provide the money.

"The minute I heard the apartment was gone, I wrote copy [for my GoFundMe], found a compelling image, then emailed the fundraiser to my music friends," Willems says. "That's the real community backing me up." He has thus far been offered help by headliner-level DJs he has never spoken to before, along with many fellow artists and industry professionals who are sending money, helping him and Perkins find a place to live or just checking in daily to make sure they're OK.

He calls such acts of kindness stabilizing in a deeply stressful and uncertain moment when whole communities have lost their homes and all their belongings, as well as the sense of safety those things created. Many of these people have reported experiencing price gouging as they reenter the city's already expensive rental market. Willems observed looters rooting through burned-down homes in Altadena before the fire was even out. He says he and Perkins won't be returning to the neighborhood, largely due to concerns about air quality during the coming cleanup.

"It's not a day and it's not a week," Willems says. "This is a recovery that's going to take us years. We haven't stood in front of our apartment to have a good cry. We haven't had a chance yet. We're too busy trying to not get fucked."

YouTube Music

We are incredibly proud to support this year's Visionary Award recipient.

Ghazi, thank you for your partnership, friendship, and for championing the culture. Working alongside you in Music is a privilege. Congratulations!

Shaboozey

# HOW MUCH WAS A HIT WORTH IN 2024?

The top 10 most streamed and downloaded songs of 2024 in the United States earned a combined $53.4 million

BY ELIZABETH DILTS MARSHALL

**SHABOOZEY'S "A BAR SONG (TIPSY)"** was the most streamed, downloaded and highest-grossing song of 2024 in the United States, according to a *Billboard* review of Luminate's annual report. It generated $6.59 million from digital song sales and on-demand audio streams in the United States for the year spanning from Dec. 29, 2023, to Jan. 2, 2025.

Overall, the top 10 most digitally consumed songs of 2024 as identified by Luminate generated a combined $53.4 million from on-demand audio streams and digital song sales.

Another country crossover hit, Post Malone's "I Had Some Help" (featuring Morgan Wallen) took the No. 2 spot on Luminate's list and generated $5.76 million from sales and on-demand audio streams. Benson Boone's "Beautiful Things" came in third, with $5.65 million. Teddy Swims' "Lose Control," which earned $5.57 million, and Kendrick Lamar's "Not Like Us," which earned $5.63 million, rounded out the top five.

"Not Like Us" ranked fifth, behind "Lose Control," on the list of most streamed and downloaded songs. However, "Not Like Us" generated slightly more money than "Lose Control" — the former took in $5.63 million compared with $5.57 million for the latter — because it was streamed 37.7 million more times. While "Lose Control" had more downloads, and a single download brings in far more revenue than a single stream, digital sales for both songs only totaled 430,000. **b**

## Luminate's 2024 U.S. Top 10 Digital Songs By Consumption

| TITLE | ARTIST | SONG SALES + SES ON-DEMAND STREAMS (IN MILLIONS) | REVENUE GENERATED (IN MILLIONS) |
|---|---|---|---|
| "A Bar Song (Tipsy)" | SHABOOZEY | 7.346 | $6.59 |
| "I Had Some Help" | POST MALONE FEAT. MORGAN WALLEN | 6.509 | $5.76 |
| "Beautiful Things" | BENSON BOONE | 6.233 | $5.65 |
| "Lose Control" | TEDDY SWIMS | 6.199 | $5.57 |
| "Not Like Us" | KENDRICK LAMAR | 6.098 | $5.63 |
| "Espresso" | SABRINA CARPENTER | 5.812 | $5.2 |
| "I Remember Everything" | ZACH BRYAN FEAT. KACEY MUSGRAVES | 5.589 | $5.03 |
| "Million Dollar Baby" | TOMMY RICHMAN | 5.427 | $4.99 |
| "Birds of a Feather" | BILLIE EILISH | 4.988 | $4.53 |
| "Too Sweet" | HOZIER | 4.901 | $4.39 |

**Source:** Luminate's top 10 digital songs by consumption ranked by traditional digital song sales plus streaming-equivalent song units, where 125 premium streams equal one song and 375 ad-supported streams equal one song. Revenue figures based on *Billboard* estimates.

**Spotify** dominated music stocks in 2024, with gains nearly tripling the next-best company.

**Opry Entertainment Group** acquired a majority interest in live-events promoter **Southern Entertainment**.

# THE GRAMMYS' PLAN TO PIVOT

▶ **MANY QUESTIONED** the Recording Academy's decision, announced Jan. 13, to go forward with the 67th annual Grammy Awards at Crypto.com Arena in Los Angeles on Feb. 2, despite the wildfires that have devastated the city since Jan. 7.

Even before the Grammys announced that the show would go on, Lucas Keller, founder and president of Milk & Honey Management, announced that he was canceling the company's popular Grammy party. "It would be tone deaf to celebrate, and I hope all other companies will follow suit," he wrote on his Instagram Story. Most did just that.

Harvey Mason Jr., CEO of the Recording Academy and MusiCares, held a webinar for academy members on Jan. 15 during which he tried to quell the controversy. "The first thing that I hear a lot about is 'Why are the Grammys happening in L.A.? Because it's going to take away resources. It could displace people in hotels, [or] there's a shortage of supplies or police or fire.' " Mason said that hotel managers have told him they are running at 30% capacity. He also noted that Grammy events aren't a drain on such resources because the academy generally hires off-duty police officers. He also pointed out that the Grammys bring work to many people: "There's thousands and thousands of people that rely on events like the Grammys to make their living," he said.

In its messaging, the academy is stressing the philanthropic aspect. It notes that each event that remains on its "condensed" schedule will have a fundraising component. Clive Davis and the academy's legendary pre-Grammy gala has been rebranded for this year as Clive Davis & The Recording Academy's Pre-Grammy Fundraising Event. The academy also made sure to include the word "charity" in the name of another of its most exclusive events — the MusiCares Persons of the Year Charity Gala.

The only other events that are going forward are the special merit awards ceremony (where the academy presents lifetime achievement and trustees awards), the Grammy nominees reception, the premiere ceremony (where the bulk of the Grammys are presented) and the telecast.

In the web session, Mason acknowledged that some critics won't be satisfied with his explanations. "I also know that we're going to get some feedback that's probably not positive, but this is the right thing to do," he said. "Canceling for us does not help anyone. It doesn't help the city, doesn't help the academy, doesn't help our members, doesn't help the workers ... I think this might be one of the most important Grammy weeks we've ever had. We've had some shows where we get a chance to party, to celebrate and dance around and that's great. But this show will be a chance to do something different — to have a real purpose, make a real impact."

—PAUL GREIN

DANIEL PRAKOPCYK

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Andrew Bergman | CEO, Downtown Music Holdings
Billboard Power 100 2025

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WORK?
Those who really want a thing always work till they get it
PLUCK MAKES LUCK
OFF THE RECORD
JOE SMITH

Robinson photographed Jan. 7 at Warner Music Group in New York.

# From The Desk Of...
# Paul Robinson

## EXECUTIVE VP/GENERAL COUNSEL, WARNER MUSIC GROUP

BY ROBERT LEVINE

PHOTOGRAPHED BY KRISTA SCHLUETER

AS OF JANUARY, Warner Music Group (WMG) executive vp/general counsel Paul Robinson has worked in the legal department of the company for 30 years. During that time, he has seen “three different owners, seven CEOs and we’ve gone private and public two different times,” he says. “There also have been all of these macro changes in the music business” — which is something of an understatement. What hasn’t changed much, he says, is the culture of the company: “It’s always been an artist-friendly, songwriter-friendly culture, and we’ve always had a great relationship between recorded music and publishing.”

Robinson was slated to receive the 2025 Entertainment Law Initiative Service Award on Jan. 31 at the organization’s annual Grammy Week luncheon at the Beverly Wilshire Hotel. But since the event was canceled in the wake of the Los Angeles wildfires, he will receive the honor at next year’s gathering.

Robinson started at WMG in 1995 after working at Mayer Katz Baker Leibowitz, which at the time did a significant amount of the label group’s legal work. Robinson got the top job in 2006 and helped steer the company through the worst years of the music business, to its 2013 acquisition of Parlophone Label Group from Universal Music Group, and into the streaming-led recovery and a successful 2020 initial public offering.

Like the rest of the industry, WMG is now at a point where streaming growth in developed markets is slowing and the challenges of artificial intelligence (AI) loom — and in a way that will especially test it as the smallest of the three majors. Which is why, Robinson says, “From my point of view, it’s important to be perceived as, and to be, the most artist-friendly, songwriter-friendly company” — a message that WMG sent by being the first major to adopt artist-friendly policies on “digital breakage” in 2009 and on sharing gains from equity sales, such as with Spotify in 2016. “Jac Holzman, when he started Elektra, used to have this love-and-affection clause in his contracts that said the label will treat artists with love and affection and the artist will treat the label with a modicum of respect,” Robinson recalls. “And it’s great because it brings to mind the imbalance: Artists will not always love their labels, but we always have to love them and we hope that they at least respect us.”

**Your father is Irwin Robinson, the prominent publishing executive who ran Chappell/Intersong and then EMI Music Publishing. Did you purposefully decide to follow him into the same business?**

That was how it ended up, but they say there are no accidents. In some ways, I was afraid to go into the music business. There were huge shoes for me to step into. I thought I wanted to be a doctor, and then I worked at a hospital one summer and I decided, “Maybe I don’t want to be a doctor.” I was a huge music fan as well as a singer, and I thought, “I’ll just go to law school and see what happens.” Maybe I was avoiding it.

***Billboard* can reveal that you were the singer in a new wave band.**

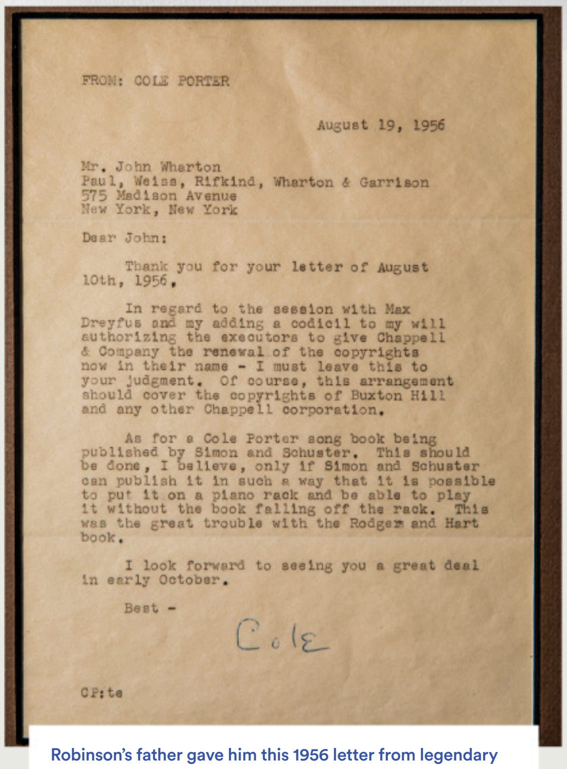
I was one of the singers. We were called The Doctors. The musicians in the band all wore scrubs, and we were the hit of Williams College campus for a year. In fact, they asked The Doctors to play at my college reunion and we’re doing it.

**You’re one of the few people who has been in the same department at the same company since the Napster**

**Liberty Media** appointed **Derek Chang** its new president/CEO.

**SALXCO** named **Lindsay Unwin** as the firm's CEO and **Manny Dion** and **Ryan Ramsey** as co-presidents.

"This is a 1994 photo from my wedding of my then-partners from Mayer Katz Baker Leibowitz & Roberts and their wives," he says. "WMG was Mayer Katz's biggest client."



FROM: COLE PORTER

August 19, 1956

Mr. John Wharton
Paul, Weiss, Rifkind, Wharton & Garrison
575 Madison Avenue
New York, New York

Dear John:

Thank you for your letter of August 10th, 1956.

In regard to the session with Max Dreyfus and my adding a codicil to my will authorizing the executors to give Chappell & Company the renewal of the copyrights now in their name - I must leave this to your judgment. Of course, this arrangement should cover the copyrights of Buxton Hill and any other Chappell corporation.

As for a Cole Porter song book being published by Simon and Schuster. This should be done, I believe, only if Simon and Schuster can publish it in such a way that it is possible to put it on a piano rack and be able to play it without the book falling off the rack. This was the great trouble with the Rodgers and Hart book.

I look forward to seeing you a great deal in early October.

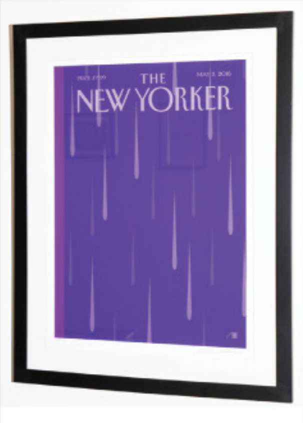
Best -

Cole

CP:te

Robinson's father gave him this 1956 letter from legendary songwriter-composer Cole Porter to his lawyer, John Wharton, at Paul Weiss Rifkind Wharton & Garrison. "I like it because in a single letter, he talks about the relatively important issue of assigning his renewal rights to Chappell and the relatively unimportant issue of a songbook being able to stay on a piano rack," he says. "God is in the details."

"Believe it or not," Robinson says, he has had the same office chair for 30 years. "It definitely looks like a chair from 1995, but I just can't seem to let go of it."



Robinson never met Prince, but he is such a big fan that two people gave him signed limited-edition lithographs of the *New Yorker* cover commemorating the artist's death. "He was an incredibly distinctive artist. For his first album, Warner Records let him do everything. They basically said, 'Go in the studio and do it.' That didn't happen much in 1977."

**era. Any lessons from then on how the industry should deal with AI?**
Probably to lean into change. Maybe there were people in 1999 at Warner Music Group who saw peer-to-peer coming, but I feel like we were caught very much off guard, and I don't think that's been the case with AI. Also, with peer-to-peer, there wasn't a great deal around until iTunes in 2003, so we're also in a better place that way. There are services we can strike deals with now.

**What are the best- and worst-case scenarios for the industry for generative AI?**
[That's] probably less of a general counsel question than [one for] business development, but I think the worst-case scenario is that somehow it's determined that you don't need permission to train an AI model and the market is flooded with a huge volume of content that dilutes legitimate music, in the same way services are flooded now with music that very few people listen to — but in turbo. The best case is that AI becomes an incredible tool for artists and songwriters and lets them up their game and release content in languages they don't speak.

**The streaming model seems to be evolving. There's talk of "Streaming 2.0." What kind of terms are you looking for now in streaming deals?**
Trying to lock in per-subscriber minimums and reduce discounts for family plans and so on. That's where we are focused.

**When you started in the music business, there were six major labels. Now there are three. Does that change the nature of competition?**
Even though there are only three majors, it feels like it's never been more competitive. All you have to do is look at the change in artist deals over time.

**I'm assuming you mean that deals now favor artists? Is it harder to invest in them under these circumstances?**
No. Every year, our A&R spend increases. When I started, we were getting eight-album deals, but we were signing artists where, because there was no internet, their following was probably their hometown and they needed a huge amount of development. Today, we hardly ever sign an artist that doesn't have a significant social media presence, and those artists don't need as much development.

**Now you also compete with distribution deals.**
From an artist's point of view, there's a trade-off. In a distribution deal, you're getting a bigger piece of the pie, but you're getting less development and it's a shorter-term relationship, so there's probably not going to be as much investment. If you sign a frontline label deal, you're committing to more albums and you're getting a smaller piece of the pie, but you are getting a whole team of people behind you to develop your career. The great thing is that artists have more choice than ever.

**How do you make sure artist contracts feel like win-win deals?**
Deals get renegotiated all the time if they're out of sync. If there's an artist with a small record deal that has tremendous success, the economics of their next albums are going to look different. We're in the personal services business and we're in the relationship business. We want to maintain the best relationships with artists and songwriters.

**Is there a deal you did that you're especially proud of?**
When we bought Parlophone Label Group, that was a huge regulatory fight, and I would say it was a win-win. UMG had to sell Parlophone, we were the best buyer, and they were looking for a good price, which today looks like a really low price. We paid about $800 million, probably about a seven-and-a-half times multiple, which at the time was huge. We were much more U.S.-weighted in our revenue, and we bought a bunch of European assets. So it rebalanced us in terms of geography, and we acquired great repertoire and some great artists.

**What has been some of the most memorable litigation that you have overseen? The case in which Led Zeppelin was sued for copyright infringement by a trustee for the estate of Spirit frontman Randy Wolfe comes to mind.**
The exciting thing about the Zeppelin case was not only winning, after having been dealt a bunch of blows — we won in trial court and we were reversed — but changing the trajectory of copyright infringement litigation. It was a beat-back of what was, I think, the bad law of the "Blurred Lines" case.

# The Show Will Go On... As A Fundraiser

Rather than cancel his annual pre-Grammy gala, Clive Davis says he'll use it to raise money for those affected by the Los Angeles wildfires

BY MELINDA NEWMAN

**WHILE THE LOS ANGELES WILDFIRES** have all but silenced the many parties and performances that were slated to precede the Feb. 2 Grammy Awards ceremony, legendary record man Clive Davis says his annual pre-Grammy gala — which he is calling his 50th — will still take place on Feb. 1, this time for a cause greater than celebrating the music industry.

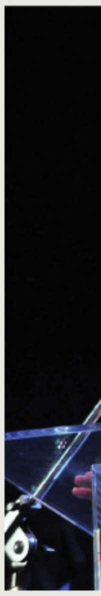
"Seeing the ongoing devastation that has been caused by the wildfires in Los Angeles, we feel strongly that the pre-Grammy gala should be a fundraising event to provide needed funds for all those affected, including many in the music community," Davis says. "We are working closely with our longtime partners at the Recording Academy and will help support their MusiCares Los Angeles Fire Relief effort through fundraising at our event. We want to ensure that the evening will not only be a memorable night of music but will also provide impactful support for those very much in need."

A week before Davis, 93, made the decision to convert the gala into a philanthropic event, he spoke to *Billboard* about its origins in 1976 and some of the more memorable experiences he's had at his soiree — which he calls "one of the most exciting aspects of my life" — over the last five decades. One of Grammy week's most coveted invitations, the gathering attracts a cross-section of celebrity that in previous years has included former Speaker of the House Nancy Pelosi, Kim Kardashian, Caitlyn Jenner, Beck, Serena Williams, Tom Hanks, Meryl Streep, Dave Grohl, St. Vincent, Quincy Jones, Clarence Avant, Dua Lipa, Kareem Abdul-Jabbar and "Weird Al" Yankovic. They come to mingle and watch musical performances by an unannounced lineup of acts that have included Whitney Houston, Dionne Warwick, Lainey Wilson, Jelly Roll, Gladys Knight and Green Day, to name just a few.

Davis says a documentary about the gala's history by producers Jesse Collins and Rob Ford is in the works and will include never-before-seen footage from the event over the years.

**Now that invitations have gone out, what kind of response are you getting in light of the fires?**
The response is the strongest ever. But beyond that, the paramount concern is safety, health and getting out of this disaster.

**Your first gala was in 1976. What led to your decision to throw a party?**



Clockwise from top: Manilow (left) and Davis at the 2016 Pre-Grammy Gala and Salute to Industry Icons, which is held at The Beverly Hilton Hotel; Davis and Houston onstage at the 2011 event; Davis giving remarks during his 2008 party; Santana and Keys onstage at the 2005 gala.

> “Clive, you’re just so beloved. I love you so much, and I’m so grateful for our friendship. I’m so grateful for your mentorship. I’m so grateful for all of the chances that you took and all the ways that you believed and you have continued to believe — and all the ways that you showed me who I could be.”
>
> —ALICIA KEYS

I started Arista. Obviously, you can only hope that your first record goes straight to the top of the charts, and that’s what happened [with Barry Manilow’s “Mandy”]. Barry then gets two Grammy nominations. He comes to me and says, “Where’s our party? Every label has a party the night of the Grammys.” I said, “You’re right, but Barry, we just formed. At best we’ll have one table at Chasen’s.”

I thought, “I’ve got to come up with a different idea.” I decided to have our party the day before the Grammys. I invited everybody, and Stevie Wonder showed up, Elton John showed up and John Denver showed up. I said to myself, “My God, I think I’ve landed on a really compelling idea to celebrate the night before.” And that began the tradition.

**The evening always includes a budding star and at least one classic performer who blows the audience away. Where did that idea come from?**

In 2001, for the first time, I was going to introduce a best new artist category, and I told Alicia Keys, “I’ve got good news and bad news. I’m going to invite you to sing ‘Fallin’ ’ at my party.” This was before she broke. She said, “What could be the bad news?” I said, “Well, right before I introduce you, Angie Stone and Gladys Knight [are] singing ‘Neither One of Us,’ and I can’t let Gladys leave the stage without singing ‘Midnight Train to Georgia.’ ” I love that one of the great old-time performances will be followed by the introduction of a brand-new artist.

**Will the 50th anniversary be reflected in the party?**

There will be elements. We have some great performers who will show why over the 50-year period this evening is so unique.

**You will present Universal Music Publishing Group chairman/CEO Jody Gerson with the Industry Icon Award. Does she choose any of the performers?**

Yes, she’ll have one performer sing in her honor.

**If you could only pick one favorite memory from the gala, what would it be?**

At the height of Arista Records, there was a short-lived attempt to stop my earning capacity, which had been very considerable. I had to leave Arista and form J Records, which would mean I would no longer be working with Whitney Houston or Santana 30 years after signing him initially. That was the only year [2000] I had only two artists perform: Santana on the birth of *Supernatural* [the massive hit album Arista released in 1999] and Whitney Houston. The emotion I felt with her singing “I Believe in You and Me” and “I Will Always Love You” to me can never be duplicated.

**Have you thought that 50 years is a good number to step away from the party on a high note?**

We’ll deal with the future afterward. This evening is my paramount consideration.

> “If I were to describe Clive in one word, it would be ‘un-f—ing-stoppable.’ ”
>
> —ALICIA KEYS

MANILOW, HOUSTON, DAVIS: LESTER COHEN/WIREIMAGE. SANTANA, KEYS: KEVIN MAZUR/WIREIMAGE.

# Congratulations, Power 100 Honorees

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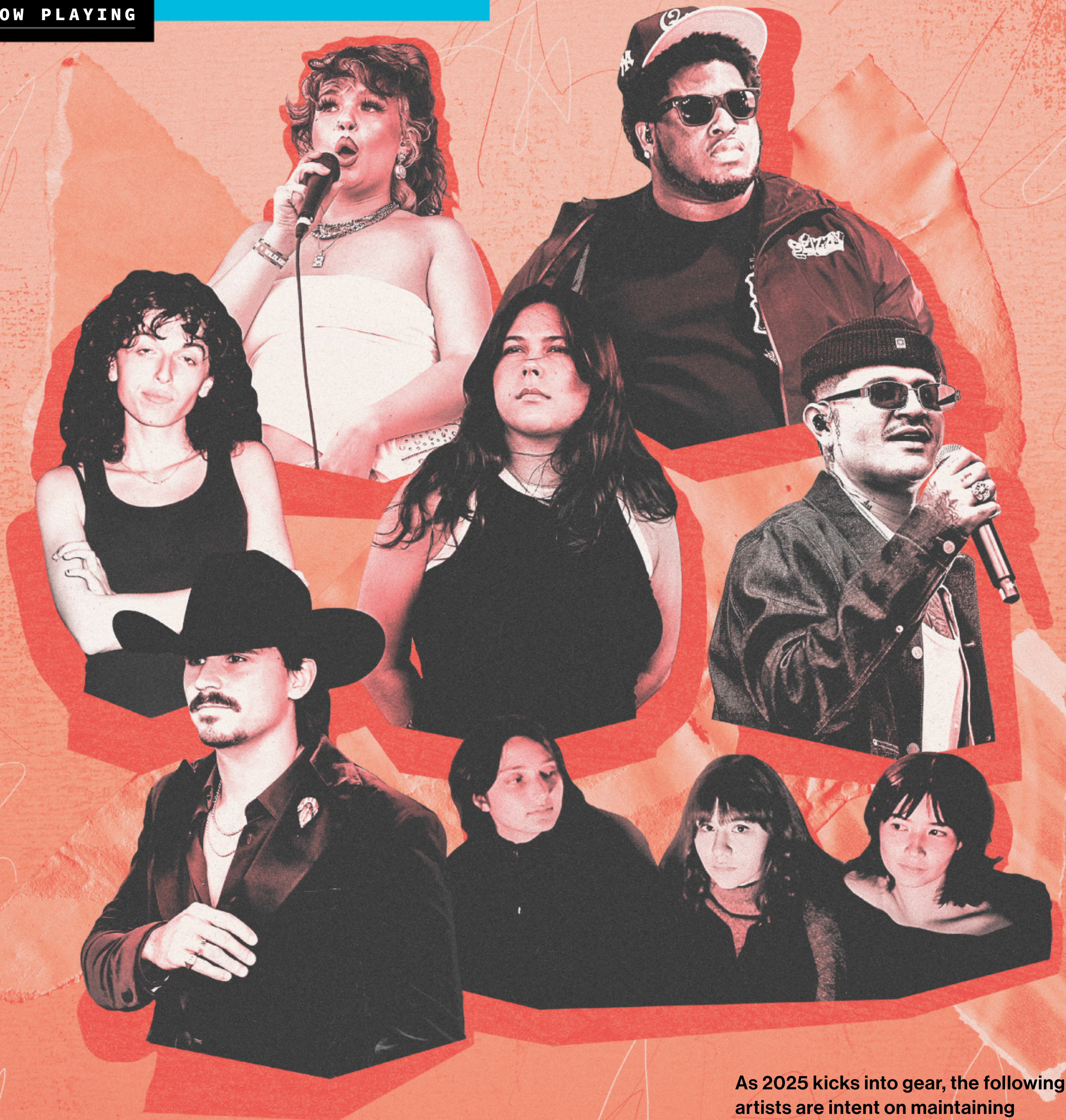


Clockwise from top left:
Lola Young, Cash Cobain, Kapo,
Horsegirl, Tucker Wetmore and
Jane Remover. Center: Gigi Perez.

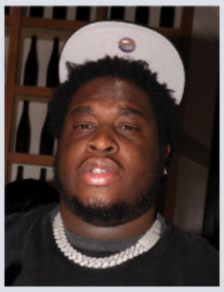
# ONES To Watch

As 2025 kicks into gear, the following artists are intent on maintaining the momentum they built last year — with the shared goal of breaking through. On the heels of chart debuts and big-name collaborations, and the promise of new music on the horizon, these talents across genres are worth keeping an eye on

ILLUSTRATION BY MARA OCEJO

YOUNG: MATT JELONEK/GETTY IMAGES. COBAIN: JOHNNY NUNEZ/WIREIMAGE. KAPO: A. PEREZ MECA/EUROPA PRESS/GETTY IMAGES.
HORSEGIRL: RUBY FAYE. WETMORE: JASON DAVIS/WIREIMAGE. PEREZ: COCO MENDEZ. REMOVER: MARI GIACAPELLI.

## Cash Cobain



Bronx rapper-producer Cash Cobain is the mastermind behind "sexy drill," which reimagines samples from pop, rap and R&B, and has become ubiquitous in various pockets of the culture. Last year, the 26-year-old polymath guested on tracks with A Boogie Wit Da Hoodie ("Body") and Don Toliver ("Attitude"); the latter sampled Snoop Dogg and Pharrell Williams' 2003 hit "Beautiful" and became Cobain's first Billboard Hot 100 entry. Yet his breakout song, "Fisherrr," a flirtatious viral hit featuring Bay Swag, intrigued fellow Bronx native Ice Spice, who hopped on the remix last April. Since, Cobain has earned co-signs from rap's elite including Drake and J. Cole, the latter of whom was featured on Cobain's "Grippy." After releasing his debut album, *Play Cash Cobain*, last August and opening on Ice Spice's *Y2K!* world tour, Cobain will take center stage at Rolling Loud California in March. With sexy drill breathing life back into what was once a lethargic New York hip-hop scene, Cobain's love for nostalgia could reach new ears — and heights — in 2025. **—CARL LAMARRE**

## Gigi Perez

"I entered last year in a state of no expectations," says Perez, who signed with Interscope in 2023 to little fanfare. Then "Sailor Song," a folksy ode to queer infatuation, blew up on TikTok following its July 2024 release and peaked at No. 22 on the Hot 100. Its success helped Perez score a new label deal, this time with Island. "After I left my first label, I was fully like, 'I'm not going to do that again,' " the 24-year-old explains. "But Island has been incredible, and I just feel so supported." Last October, Perez released "Fable," a strummed reflection on faith that also honored her late sister. The themes of both singles will be included on Perez's in-the-works first album for Island. "A lot of the project is informed on being in love, but also grieving and struggling with religion," she says. (Perez is again working with Noah Weinman, who co-produced "Sailor Song" with the singer-songwriter.) "At the center is this really beautiful love, filled with complexity and fervor." **—JASON LIPSHUTZ**

## Horsegirl

Nora Cheng, Penelope Lowenstein and Gigi Reece formed Horsegirl as teenagers in Chicago and turned heads at DIY shows with their captivating post-punk performances. In 2022, the band released its debut album, *Versions of Modern Performance*, on Matador; the same year, the trio snagged opening slots for Pavement and Wilco and relocated to New York. But, for a couple of ice-cold weeks in January 2024, the act returned to Chicago to record its second album at Wilco's Loft studio. Now in their early 20s, the members maintain their indie-rock roots for *Phonetics On and On*, out Feb. 14, but other influences seep in, from the bright post-punk of 1970s U.K. legends The Raincoats to the spacious, somber delivery of Welsh artist Cate Le Bon, who produced the album. *Phonetics On and On* still brings the noise — and some moments of shredding — but is subtler than the group's debut, clarifying Horsegirl's sound and refining its melodies across 11 tracks. The band will embark on a monthlong tour starting in February, bookended by shows in its native Chicago and adoptive home of New York. **—CHRISTINE WERTHMAN**

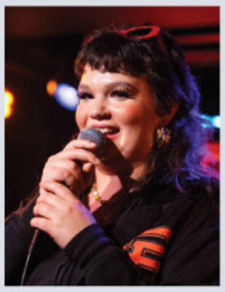
## Jane Remover

The New Jersey singer-producer became an indie darling with 2021 electro-emo debut *Frailty*, then sharply pivoted to languorous shoegaze on 2023 follow-up *Census Designated*. Last year, they released twitchy pop singles like "Magic I Want U" and "Flash in the Pan" that made year-end critics' lists and hinted at a crossover bid. Although Jane Remover, 21, recorded an album in 2024 designed to house those hook-laden singles, that's not the full-length they'll release in 2025. "I had an album that was basically finished — it was 18 songs, well over an hour — and I was like, 'No, throw it away,' " they say. "If it came out, I was going to be, like, main pop girl. And I didn't want that, even though at [one time] I thought I did." Instead, upcoming album *Revengeseekerz* was previewed with "JRJRJR," a loud, relentless mashup of rage and hyperpop, with six verses about Jane Remover's shape-shifting identity that they wrote in 30 minutes in a green room while touring with JPEGMafia last year. (Come April, Jane Remover will kick off a headlining tour.) "It seems to be divisive," they say of the lead single, "and I feel like that's perfect." **—J.L.**

## Kapo

From living at a gas station in the small Colombian town of El Cabuyal to peppering the *Billboard* charts, Kapo, 27, has been able to make a name for himself with his uplifting lyrics that ooze confidence and chill Afrobeat melodies. After hustling in the music industry for 15 years, the artist born Juan David Loaiza Sepúlveda inked a record deal with La Industria in 2019 and became a local sensation thanks to singles such as "Pelinegra" with Nanpa Básico and "Bulevar" with Esteban Rojas and Pirlo. But in 2024 — after realizing "there was a lack of feel-good, reflective, romantic music," as he previously told *Billboard* — he scored two concurrent global hits with "Ohnana" and "UWAIE," both of which entered the Hot Latin Songs, Billboard Global 200 and Global Excl. U.S. charts. The former earned Kapo his first No. 1 on Latin Rhythm Airplay in November thanks to a star-studded September remix featuring Maluma, Ryan Castro, Farruko and Nicky Jam. Now, anticipation is building for a follow-up to his 2023 debut album, *Tu OG Favorito*, with Kapo hoping to perform English versions of his music with artists from Africa. **—JESSICA ROIZ**

## Lola Young



Carrying the weight of parental estrangement, the wistful, piano-fronted "Like Him" from Tyler, The Creator's *Chromakopia* already had a sturdy emotional core. But the soulful background singing of Young made the song soar and introduced the 24-year-old South Londoner to a wider audience as the track reached No. 29 on the Hot 100 (her debut on the chart). Young — who attended the prestigious BRIT School, signed to Island Records at 18 and nabbed a BRIT Award nomination for Rising Star at 20 — hit her creative stride on 2023's emotional *My Mind Wanders and Sometimes Leaves Completely*, which she followed with last year's beautifully brash *This Wasn't Meant for You Anyway*. Abandoning the smooth ballads and R&B style of her earlier days, Young embraced a rock sound and bolder lyrics that dealt with the chaos of life, best showcased on her song "Messy." The track exploded on TikTok and in January cracked the Hot 100's top 40, reaching No. 24 on the Jan. 18-dated chart, leaving little doubt that Young is well positioned to break through in 2025, with plans to release new music later this year. **—C.W.**

## Tucker Wetmore

Wetmore's upward trajectory has continued in 2025 with his song "Wind Up Missin' You" reaching No. 2 on *Billboard*'s Country Airplay chart. This romantic pop-country hit follows his 2024 Hot 100 debut, "Wine Into Whiskey," which peaked at No. 68. The Kalama, Wash., native began playing piano at age 11 and soon took up guitar. In 2020, he moved to Nashville, quickly aligning with the Rakiyah Marshall-led Back Blocks Music; after releasing "Wine Into Whiskey," deals quickly followed with Universal Music Group Nashville and WME. In October, Wetmore, 25, issued his eight-song EP, *Waves on a Sunset*, and is following that with a full album in 2025, balancing recording sessions with responding to fan demand for live shows. Wetmore extended his headlining *Waves on a Sunset* tour this year and will join Thomas Rhett's Better in Boots Tour in June. "I don't want it to just be a moment," he previously told *Billboard*. "I want to use the momentum to build something great." **—JESSICA NICHOLSON**

COBAIN: JOHNNY NUNEZ/WIREIMAGE. PEREZ: COCO MENDEZ. HORSEGIRL: RUBY FAYE. REMOVER: JORIEL CURA. KAPO: A. PEREZ MECA/ EUROPA PRESS/GETTY IMAGES. YOUNG: DANA JACOBS/GETTY IMAGES. WETMORE: ED RODE/GETTY IMAGES.

HENRY CÁRDENAS
BROOKE MICHAEL KAIN
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Congratulations to our
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INSIDE LOOK

# ‘This Sounds Like Me’

How Ringo Starr saddled up for his latest country album

BY MELINDA NEWMAN

SCOTT ROBERT RITCHIE

**RINGO STARR IS IN A** playful mood. He’s modeling cowboy hats in his hotel suite in Los Angeles. First, he dons a white cattleman’s crease style before running into the bedroom to switch to a black version. “I’m doing a Western thing. I need a couple,” he says of the items he procured from the internet.

His “Western thing” is his new country album, *Look Up*, Starr’s first full-length in six years that arrived Jan. 10 through Lost Highway/Universal Music Group Nashville. The T Bone Burnett-produced set was put into motion a few years ago when Starr ran into the noted songwriter-producer at a 2022 event. There, Starr asked Burnett, whom he had long admired, if he had a song for him to record. “In my head, I was talking pop-rock because that’s all I’ve been doing,” Starr says. Instead, Burnett submitted “a beautiful country song.”

Starr liked the Western-flavored, loping “Come Back” so much he started creating a country EP, including writing the set’s closer, “Thankful,” a pedal steel-drenched love letter to his wife of 43 years, Barbara Bach. He asked Burnett if he had any more songs, and Burnett whipped up nine more, expanding the EP to an 11-track album.

Starr’s love of country goes back decades. The Beatles famously remade Buck Owens & The Buckaroos’ “Act Naturally” on 1965’s *Help* with Starr on lead vocals. But long before, Starr’s musical sensibilities had leaned toward Hank Williams, Ernest Tubb and Kitty Wells. “I did love country music before I was in the band,” says Starr, who tried to move to Texas when he was 18 because of his fondness for country and blues. In 1970 — four months after The Beatles’ final album — he released his second solo set, *Beaucoups of Blues*, a country album he recorded in Nashville with noted country producer-musician Pete Drake.

For *Look Up*, Burnett recruited leading Americana, folk and bluegrass virtuosos including Alison Krauss, Billy Strings, Molly Tuttle, Larkin Poe and Lucius. He wanted to “create that bridge between what Ringo did 60 years ago and what they’re doing today,” Burnett says of his choices. “And it all comes from the same place. It’s all part of this extraordinary story of American music.”

Tuttle, the bluegrass star who guests on four songs, says she was “blown away” when Burnett asked her to participate. “Every day going into the studio, I would think, ‘This is the coolest thing I’ve ever gotten to do!’ ” she says.

The first song released from *Look Up*, “Time on My Hands,” features classic country elements of heartbreak and lost love over an aching pedal steel. But, as hinted in the album’s title, it ends on a positive note. “If you listen to a lot of my songs, the last verse is always an up,” Starr says. “That’s what I want to present: There’s a break in the clouds and the light comes through.”

Burnett was more than up to the task of writing for the Beatle. “I’ve been studying Ringo’s voice for 60 years,” he says. “The song that was key to [understanding] how to write for Ringo was ‘Easy for Me,’ a Harry Nilsson song that he did on [1974’s] *Goodnight Vienna*. He sounds so beautiful on it.”

Starr’s full-bodied vocals are among his best in years, displaying both a strength and an ease. Burnett deliberately penned tunes in Starr’s sweet spot to highlight his voice, noting, “I tried to write songs that he could sing in his sleep.”

“I’d like to sing like Al Green [or] Jerry Lee Lewis,” Starr says. “But no, this sounds like me — and I love it.”

Burnett also wanted to tap into Starr’s inherent relatability, despite being a member of the most famous band in the world. “Ringo is the most sympathetic of all of the Beatles,” Burnett posits. “Paul [McCartney] is so damn good. [John] Lennon was such a tough character; George [Harrison] was sardonic and brilliant and funny … I say this without hyperbole: There’s not a single person in the whole world that has generated more goodwill into the culture than Ringo Starr.”

Burnett’s favorite part of the process was, understandably, “sitting 10 feet from Ringo while he was playing drums. Listening to his sound and his touch, sitting right with him, rather than through speakers.” Starr did only two drum takes for each song to capture the emotion. “That was enough,” he says nonchalantly.

Though Starr is based in California and his most recent EPs have been released through Los Angeles-based Universal Music Enterprises, Burnett felt strongly that a Nashville country label should deliver the album. He reached out to Universal Music Group Nashville chair/CEO Cindy Mabe, who went to his house to hear the mixes. “He felt that it authentically should emanate from Nashville and the country music community because Ringo has always had a heart for country music,” Mabe says. “Ringo also recognized the importance of this release coming through a UMG Nashville label to be authentic and connect with different audiences than his past releases.”

Starr played music from the new set live for the first time Jan. 14-15 in Nashville as part of Ringo & Friends at the Ryman, which featured guests such as Jack White and Sheryl Crow. The shows were filmed for an upcoming CBS special, with some proceeds benefiting Los Angeles wildfire relief.

> **“RINGO HAS ALWAYS HAD A HEART FOR COUNTRY MUSIC.”**
>
> —CINDY MABE, UMG NASHVILLE

**Billboard**

# POWER 100

## MESSINA TOURING GROUP

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# MR. NI

How amiable 23-year-old **Kai Cenat** became the most popular streamer on Twitch — and one of the most powerful figures in music

BY DAMIEN SCOTT

PHOTOGRAPHED BY
ANDREW HETHERINGTON

Presented to
KaiCenat Live
For passing 100,000 subscribers
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Presented to
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Kai Cenat
For passing 1,000,000 subscribers
YouTube
YouTube

Cenat photographed
Jan. 6 in Marietta, Ga.

**Styling by Akilah Ho-young**
BAPE sweater, R13 jeans, UnWarranted hat.

# CE KAI

Kody Phillips top, Louis Vuitton pants, AMIRI hat, Jacob & Co. watch.

**KAI CENAT** — the eternally upbeat streamer whose profile has exploded in recent years to make him the most popular personality on the Amazon-owned Twitch platform — is taking a moment to think.

In the five years or so since he's become a full-time content creator, Cenat has had some of the most famous hip-hop artists, athletes and actors come to his house to drop in and join the "chat," the affectionate word he uses for any of the 700,000-plus people who subscribe to his channel. He's thinking over whether he can recall a favorite moment among so many, but it's tough. It wasn't when SZA and Lizzo stopped by together in the fall, nor when NBA All-Star Kyrie Irving taught Cenat's friends and family how to play basketball. It would be reasonable to think it might be one of the many times Kevin Hart, one of his idols, swung by to kick it during the holidays.

Sitting in the basement room of his mountainside Georgia mansion, the 23-year-old needs a beat or two to consider the options. The room is a temple of adolescence, with pictures of his favorite basketball players, vintage arcade machines like Pac-Man and a gaming racing wheel. He has a huge walk-in closet and a king-size bed, both of which are being used by his three-person styling team. The only part of the room that hints at some sort of professional living there is the desk at one end that contains the computer and camera setup that power his streaming empire. Dressed in a BAPE hoodie and stonewashed denim that make him look like he's straddling sartorial eras, Cenat finally settles on an answer: The May weekend last year when Drake and Kendrick Lamar dropped a total of four songs, three of them back to back.

"That was the most fun experience I've had," he says with a smile bright enough to power a Tesla. "I'm not going to lie." It's tough to tell if he's actually super excited or just trying to manage his constant and unbridled childlike energy.

"We never experienced something like that," he explains. "It was a good week. Everybody had their opinions. I was literally hopping on stream and had like 60,000 viewers. As soon as they dropped, my shit was spiked to like 100,000."

When it came to the beef that ended up taking over hip-hop for the better part of 2024, most popular streamers took sides or called winners, and Kai was no different. "I'm cool with Drake," he says. "So people would expect me to be on Drake's side.

"But I'm not going to lie," he continues. "Kendrick won that battle. It was good. I loved every second of it. I was just appreciating the moment. Like, bro, we got bangers right now that's dropping back to back and everybody's talking about them. It was definitely fire."

For a person who makes a living by staring straight into a camera for hours on end and connecting with strangers, appearing truthful and genuine is crucial — and it's one of Cenat's superpowers. It's what has allowed him to not only become the most popular streamer on Twitch, but also the most popular streamer in hip-hop and, arguably, one of the most powerful people in all music. No other streamer has been able to corral as many artists to be a part of their online world as Cenat has — and very few have earned the cultural respect from fans and artists that he has. His words hold so much weight that he's able to materially affect the careers of the superstars his fans care about. That's why during that weekend in May, Drake told Cenat to "stay on stream" before dropping his "Family Matters" dis track — he knew a good review from the jovial streamer would bode well for him not only in his sales, but in his battle with Lamar. But it's also why, after the streamer said Drake's "The Heart Part 6" was weak, Drake allegedly blocked him.

That's just one of many major moments Cenat has driven for music's biggest stars over the past few years. He's had spats with Nicki Minaj, Blueface and Ye, though he eventually made up with all of them. (Minaj even gifted him a pink throne that he proudly keeps in his bedroom and doesn't let anyone sit on.) Most recently, while on a stream in early January, he panned Lil Baby's highly anticipated fourth album, *WHAM*, even questioning why certain songs were added to it. *WHAM* trended on X — mainly due to jokes about Lil Baby being washed. While it's unfair to attribute to Cenat the initial negative reaction Baby's album received on social media, he had a significant hand in spreading the sentiment that it wasn't Baby's best work. That's just the power Cenat holds in 2025: He's a self-made institution. Like EF Hutton, when Cenat talks, people listen.

All of that has made him, for all intents and purposes, the closest thing Gen Z has to *106th & Park* or *TRL*, the erstwhile midday live-music shows that used to air on BET and MTV and were appointment viewing for any fans wanting updates on their favorite artists. Cenat's stream is now the main place to tune in to see artists having fun and feeling comfortable enough to let loose and relax. "Yeah, people will be saying that," he says with an impish grin. "For everyone to come to play music or just have a fun interaction, it means a lot to me, honestly, because I didn't think, out of everybody, they would want to come over to my house. I still haven't got to like really let it sit in and really let it digest, but it does mean a lot to me, and I'm just having fun as I go on."

> "For everyone to come to play music or just have a fun interaction, it means a lot to me, honestly, because I didn't think, out of everybody, they would want to come over to my house."
>
> —Kai Cenat

**BUILDING A PLATFORM** to rival the biggest cable music stations of the 1990s and early 2000s should take at least a decade — but it's important to understand how quickly all this has happened. Cenat, who first started posting on YouTube in 2019, is not an overnight success. But considering how integral he's become to the cultural fabric, you could be forgiven for thinking he's been ingrained in the hip-hop internet landscape forever.

Before first appearing on the platform, the Bronx-born creator had moved to Georgia at a young age with his mother and siblings, living in a homeless shelter while his mother worked multiple jobs to create a better life for them. It was tough, but Cenat says with his trademark positivity that he doesn't remember those times as rough or bad. The family eventually made its way back to New York, and Cenat enrolled at SUNY Morrisville to study business administration. In search of a creative outlet, he started posting funny skits on YouTube. For Cenat, the decision was a no-brainer: "I watched YouTubers growing up — that's why I understand it so well."

Mainly filmed in his dorm room and around campus, Cenat's skits were low-rent affairs with minimal costumes or production where he came off as a slapstick comedian in the tradition of

Martin Lawrence. His most viewed videos were his challenges, like the popular "Try Not To Laugh Challenge" that he still does to this day and clips like the *Extreme Ding Dong Ditch* series, which sounds crazy but was just Cenat and his friends playing the childhood game in different locations. They didn't get massive traction, but they caught the eye of fellow Bronx-bred creator Fanum, who invited Cenat to join the AMP (Any Means Possible) collective of YouTube creators. Soon, Cenat was posting videos at an increasingly rapid pace, as well as appearing in clips by other AMP members.

By 2021, Cenat was ready to branch out from YouTube and grow his audience another way. He decided to try livestreaming and landed on Twitch, the platform Amazon acquired in 2014, as his new home. At the time, it was being used mainly by gamers to livestream gameplay while avid fans watched like a professional sport. Cenat enjoyed playing video games, but his first foray onto Twitch was through what are known as "just chatting" streams, where he'd sit down with a camera on his desk and, yep, just talk with his audience. By the end of his first day on Twitch, he had 5,000 followers. By the end of his first month, he had 70,000. The next month, 140,000 people tuned in.

> "I've been on Twitch. I've built a core community. Kick is not my home. My home is definitely Twitch. If it ain't broke, don't fix it. That's what I live by." —Kai Cenat

Despite Cenat's brand now being so closely associated with hip-hop, he didn't start producing music content, really, until he started streaming. "When I started streaming, most of my content was blowing up based off me just reacting to different songs and listening to albums when they drop and just enjoying it for what it was and just saying, like, my opinions on it," he remembers. "And then, like, people just loved it."

In fact, he didn't even listen to rap until he was a teenager. Growing up, "I did straight Michael Jackson up until high school" — which is when Cenat became a fan of a hometown hero who was then dominating the charts: A Boogie Wit Da Hoodie. "That was my real transition," he says. "I went from Michael Jackson to A Boogie, and I explored from then on."

His musical exploration has fueled his Twitch channel's growth: Thanks to his Mafiathons — monthlong 24-hour streaming marathons that he's held with some of the most famous names in music, sports and entertainment — Cenat now has the most subscribers on Twitch (728,535 at press time) and holds its record for the most concurrent streamers at 720,000. He's now also one of the richest streamers in the world, according to *Forbes*, which estimates his 2024 earnings at around $8.5 million. (Cenat declined to comment on his earnings.)

His manager, John Nelson, credits these streaming marathons with cementing the Kai Cenat brand. "His first 24-hour stream [in January 2023] is really when his trajectory went off," Nelson says. "And it's interesting — I believe it was that one that ended with Ice Spice [on camera]. Funny, because both of them took off at that same time. Two New York kids. And, you know, they were both very popular then, but they weren't the megastars that they are today." Each of Cenat's Mafiathons has helped him not only grow his audience but also break Twitch records; the most recent, in November, featured a who's who of pop culture that included Serena Williams, GloRilla, Sexyy Red and Druski that helped him break the record for most subscribers, with more than 340,000 new people paying $5.99 to join Club Cenat.

Yes, more than 720,000 people pay money to watch a 23-year-old talk about whatever comes to mind and prank his best friends. But why, exactly?

"I just think it's the creativity," Cenat says. "This is just the vibe I give off, like on my stream. I try to make it as fun as possible. And being able to, like, break ice with anybody who comes on."

It's the creativity, sure. But it's the combination of that creativity with his comparatively radical sincerity that has endeared him to Fortune 500 companies like McDonald's, T-Mobile and Nike. It's also what drew the likes of Snoop Dogg, the veritable hip-hop pitchman who's able to move between disparate worlds, to tap the young star to work together. And it's the reason Hart, the blockbuster comedian who has mastered the art of multimodal content more than perhaps any other superstar, took a liking to him over any other streamer of the moment.

Cenat, much like Snoop and Hart, has built a brand on being genuinely unproblematic, which, combined with his affable demeanor, has appealed to an unusually large swath of people. Unlike several other popular streamers, he hasn't delved into the incel echo chamber side of streaming culture that has, in part, been popularized by Twitch competitor Kick. The Australian-based streaming platform reportedly offered Cenat $60 million to switch to Kick, but he turned it down.

When asked why, Cenat struggles to articulate a clear metaphor. "Say, for example, you go to Steph [Curry] and you're like, 'Hey, man, we want you to be a running back [in] the NFL. You're so good at basketball, but we want you to just leave everything behind right now and go to NFL football and be a running back,' " he says. "It doesn't make sense! I've been on Twitch. I've built a core community. Kick is not my home. My home is definitely Twitch. If it ain't broke, don't fix it. That's what I live by."

And, unlike a number of popular streamers, he's managed to stay clear of the political discourse that dominated the conversation in 2024. "It's just because I don't understand it. Some people say I should just do some research on it and, like, inform myself," Cenat explains. "Now, I'm living in America, so it's good to know what's going on in politics. But like, I'm just not educated enough to speak on that."

On the early January day I sit down with Cenat, Adin Ross, the superstar Kick streamer who famously interviewed President Donald Trump and gifted him a Tesla Cybertruck, made a statement apologizing for "raising a toxic community" on the platform and vowed to do better. "I want to rebuild," Ross said. "I want to actually completely revamp and reset everything. I want to go back to stuff that matters. With that being said, every stream that I do, especially at this point, until I say something else, is going to be something that's heartwarming and something that's meaningful."

Sounds a lot like Cenat, doesn't it? He brushes off the idea. Cenat believes a fan base is a reflection of the creator. "So if you feed it nonsense, you'll get nonsense. [Ross] realized what happened and now he's trying to make a big change."

But regardless of how he frames it, Cenat still has major clout. On Aug. 4, 2023, a full-on riot ensued in New York's Union Square when he announced to his massive audience that, to celebrate his first streaming marathon, he would be giving away PlayStation 5 consoles and gift cards there. But he didn't have a permit. Around 3 p.m., large crowds started to form in Union Square, and police took notice when people began to destroy public and private property. The New York Police Department called in 1,000 officers to the scene — and then all hell broke loose. Cars were destroyed, store windows were broken, and seven people were injured, including three NYPD officers. Over 60 people were

KaiCenat Live
YouTube
Kai Cenat Live
YouTube
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AMP
YouTube

arrested, half of them minors. It was a rare dark day for Cenat — but it proved just how big his brand and celebrity had gotten.

**IN 2023, CENAT** and his small team — his assistant/production partner Brianna Lewis, his videographers and manager Nelson — traveled to Nigeria. And when they stopped by Makoko, a small, impoverished waterfront settlement on the outskirts of Lagos, they realized they were out of their depth.

The village didn't have broadly available internet like the city itself, so Cenat couldn't stream. But what really caught him off guard was the state of the Makoko Children Development Foundation School and Orphanage. "I went over [to Nigeria] just to go visit it, see how it is, and I went out where I just seen things that I was like, damn," he says. He decided then and there to at least try to help improve the town. "I stumbled across this school that they had in this very small school building. These small classes and the kids were so eager to learn even in the condition that they were in. Don't get me wrong: When I went to Nigeria, I seen beautiful parts. They got great big houses, fire cars — like, Nigeria is beautiful. [But] the place where I went to was Makoko."

His first plan was to just fund some renovations to the school, but soon that didn't feel like enough. So he decided to give 20% of his earnings from his November Mafiathon 2 to build a brand-new school in Makoko. "Hopefully it comes out exactly like what I'm imagining," he says. "They said it's going to be done this year probably, and I want to go back to Nigeria and see how it is and [have] like a grand opening. I want to be able to stream that."

Cenat's work in Makoko offers a window into how he envisions his future. He has dreams of doing more with the streaming format, but also, maybe, leaving it all together. Though he loves streaming, he wants to act in and direct movies. (Not TV, though: In his words, "No one watches TV anymore.") Hart, whom he now calls a friend, has been helping him prepare for that next stage of his career; Cenat won't share specifics, but says Hart has given him certain movies to watch and has been advising him. "I would love to be in movies and stuff; he definitely pushes me," Cenat says. "He tries to connect me to the right people that direct and write movies and produce them."

Would he leave streaming behind for Hollywood? Perhaps — but not right now. "Our good friend, [YouTube superstar] Mr. Beast, was like, 'Why would you use something that you're so good at to catapult you into another category? Just be completely dominant in the category that you're in right now and just take over that.' And I'm like, 'Damn, he does make a good point.' "

His current solution to the conundrum: eschew Hollywood entirely and produce a movie on his own. "I want to be able to, like, put it out to the world," he says. "I'm going to take a hit financially. But like, I want to be able to put it out to the world and just see if a company will pick it up."

For the moment, Cenat remains laser focused on streaming. After all, his is one of the only streams that can genuinely help (or hurt) an artist's career, at least in his mind. When Cenat panned GloRilla's 2023 single "Cha Cha Cha" with Fivio Foreign, the Memphis MC blocked him on social media. He felt he was just being honest. "If there's some bad music, I'm going to

let you know it's bad," he says. However, according to Cenat, after their dustup, Glo glowed up. "We're good friends now. And ever since I told her that one song was bad, she's been making hits!" He's not wrong. Ever since that spat, Glo has notched five songs in the top 40 on the Billboard Hot 100.

And when the biggest names in entertainment are DM'ing and texting you to ask to visit your crib and hop on your stream, what could possibly measure up next? Going bigger — even bigger than the movies. "I want to go to space!" Cenat exclaims. "I want to be the first human in space to float around, [stream] and talk my talk to my chat and then come back down to Earth."

He's serious, too. He wants to do everything he wanted to do as a kid, living and dreaming in that homeless shelter. "I want to have the whole Avengers on my stream one day," he says with the enthusiasm of a middle schooler. "I really believe that's going to happen one day." b

2025
GRAMMY
PREVIEW

# THE CLASSICIST

With old-school polish and technique, songwriter-producer **D'MILE** helps stars like Bruno Mars and H.E.R. blend retro and modern styles into pop — and Grammy — gold

BY GAIL MITCHELL

PHOTOGRAPHED BY JOEL BARHAMAND

D'Mile photographed Jan. 13 at his recording studio in Los Angeles.

**FOR THE PAST FIVE YEARS,** producer D'Mile has been on a hot streak. In 2021, he won a song of the year Grammy for his work on H.E.R.'s "I Can't Breathe." Shortly after, her "Fight for You" (from the film *Judas and the Black Messiah*) won D'Mile and H.E.R. the Academy Award for best original song. Then, in 2022, he became the first songwriter to score back-to-back song of the year Grammy wins when Silk Sonic's "Leave the Door Open" took home the prize. And now, he could potentially claim that same landmark award again: He's nominated for it at this year's Grammys for his collaboration with Bruno Mars and Lady Gaga on the retro power ballad "Die With a Smile" — one of three nods he received, in addition to producer of the year, non-classical and best engineered album, non-classical (for Lucky Daye's *Algorithm*).

But for the artist born Dernst Emile II — who, at 40, has now accumulated 20 career Grammy nominations — what may seem like overnight success actually took nearly two decades.

His entry into the music industry was in many ways charmed. His late mother, Yanick Étienne, was a singer who toured with Bryan Ferry and Roxy Music, while his namesake father still works as a music producer and teacher. D'Mile himself joined the business at 19 and notched his first production credits in 2005 on projects by Rihanna and Mary J. Blige, before pop-R&B heavyweight Rodney "Darkchild" Jerkins (Destiny's Child, SZA) took him under his wing as a mentor. In the years that followed, D'Mile logged songwriting and production credits for Janet Jackson, Justin Bieber and Usher, among others.

But for D'Mile, "chasing what was hot to get on projects" during those early days wasn't satisfying. "I was slaving away making five to 10 tracks a day," he recalls today, sitting in the cozy reception room in his Burbank, Calif., studio. "But things weren't moving at the pace I would have liked."

In 2008, he decided to take a mental break and recalibrate. He amicably ended his publishing agreement with Jerkins and made a pledge to himself: to do "what I love, and if it goes anywhere or doesn't, it's something I'm proud of." Lo and behold, things started falling into place that had seemed elusive — like getting more opportunities to work directly with artists instead of "guessing and throwing spaghetti against the wall" when pitching songs. In turn, D'Mile was able to foster long-term relationships with future Grammy winners like Victoria Monét and Daye.

Despite that positive momentum, D'Mile still considered quitting around eight years ago, after "reaching a point of frustration" with industry politics. "It seemed like it was more of a popularity contest or knowing the right people to get in certain rooms or positions that I'd worked so long for," he says. "I just felt like things weren't progressing." He posted his feelings on Instagram Stories, which elicited supportive comments from friends and colleagues telling him that he couldn't give up.

That's where Daye came in. Then only a songwriter, he told D'Mile that he wanted to become an artist in his own right — and to bring D'Mile on for a project. "Doing what we wanted to do was a life-saving kind of project for me," D'Mile recalls of producing and co-writing what became Daye's 2019 debut album, *Painted*, which then went on to receive a Grammy nod for best R&B album. "That was the battery in the back that I needed," he says. In 2022, Daye's *Table for Two*, which D'Mile executive-produced, won the Grammy for best progressive R&B album; now, the singer's third studio set with D'Mile, *Algorithm*, is vying for best R&B album (which could give D'Mile another Grammy if Daye wins) and best engineered album, non-classical.

Though he says he aspires to "not have a sound; I like to mix it up," D'Mile has become known for his overall purist production approach and his warm, soulful throwback aesthetic. Both are evident in his work on Monét's hit "On My Mama" from her 2023 album, *Jaguar II* (which won best R&B album), and Silk Sonic's cheekily nostalgic slow jam "Leave the Door Open," which won record and song of the year at the 2022 Grammys. D'Mile is now collaborating with Mars on his first solo album since 2016's *24K Magic*.

He's also expanding his presence beyond the boards. In 2023, D'Mile partnered with Natalie Prospere, a music executive with a background in artist development and talent management, and John Kercy, a Grammy-winning engineer whose credits include Monét, Daye and Ty Dolla $ign, to launch Good Company Records, a label in association with Disney Music Group and Andscape. The trio's projects thus far include soundtrack production for the Disney+ *Star Wars* series *The Acolyte*, Marvel's *Spider-Man 2* video game, Prospere's oversight of songs for the 2024 documentary *The Honorable Shyne* and the D'Mile-produced Disney Parks theme song "We Came To Play." D'Mile exclusively tells *Billboard* that the label is now rechristened VANTA Music and confirms its first two signings: rapper-songwriter Samara Cyn and singer-songwriter India Shawn.

"I love shaking things up," D'Mile says of the name change; VANTA is named for a color he describes as "blacker than black." The trio of partners, he continues, "don't want it to just be one thing. It's whatever we want it to be. We're three Black partners/CEOs working to make this happen."

> "Bruno [Mars] has a passion for what he does. It's not just about the numbers, which are important to him. But it's also about making people feel good. And I am definitely all about making people feel good."

Looking back at his own journey thus far, a wide-smiling but tired D'Mile admits, "I'm glad I didn't quit." The night before our chat, in fact, he was partying with Mars after learning that "Die With a Smile" had reached No. 1 on the Billboard Hot 100. With a humble demeanor that belies the stellar success that he has spent so long seeking, he adds, "I'm still learning, but I always just try to follow my heart. And I guess it's working."

**From Silk Sonic to "Die With a Smile," why do you and Bruno Mars mesh so well creatively?**

It's the way we care about the music. Bruno has a passion for what he does. It's not just about the numbers, which are important to him. But it's also about making people feel good. And I am definitely all about making people feel good. I also love that we are both musicians. He can pick up any instrument just the same as me; we kind of have that language and understanding with each other. And the more we get to know each other, the better it is. Like he knows what might make me tick or feel inspired and vice versa. It just works.

**How did "Die With a Smile" come together?**

He had the hook, at least the lyrics or theme to the hook, about being next to someone if the world was ending. But we didn't know how it should sound yet. So we worked on probably two or three different versions of it. And that was actually record-breaking because usually we do like 100 versions of a song. (*Laughs.*) But this one came pretty quick. One day, he came in with the chords, and a day later, he came up with the chords to the hook. Then things started taking off like, "Wait, this could be something."

But by the time we got it to a certain place, he wasn't so sure what to do with it. So he held on to it for a while; this was probably a year before it came out. [Producer] Andrew [Watt], who's been working with Lady Gaga on her next album, reached out to Bruno, who told him to pull up so he could play the song. And Gaga loved it. And from there it just all came together. I was happy because I'd been on him about sleeping on a song that I knew was so good.

**What was it like working with Gaga in the studio?**
She got to the studio between 11 p.m. and midnight. And she did something that I'd never seen an artist do before: After hearing the song, she wanted to write out the sheet music. So we showed her what the chords were, and she wrote them out. After that, she got on the piano to play and sing, just to get the feel of it. And then we cut it right then and there. It was just so cool to see someone like her bring out a pen and paper and actually write out the chart.

**Any hints as to what sounds and styles you and Bruno are tinkering with for his next album?**
Honestly, I don't even know because we're playing around with a lot of things. While it's kind of hard to even tell you what it is yet, something is shaping up. But it's going to be good; people will be happy.

**Are albums still important?**
They're still the best way to shape who the artist is. Like with Kendrick Lamar — he had a great year with "Not Like Us," which I love. But what first made me a fan was his early albums like *good kid, m.A.A.d city* and *To Pimp a Butterfly*. In hearing those, I really got a good idea of who this man could be and what he stands for. And I don't think there's a better way to do that than putting out an album. One song isn't enough to know.

**How do you define the role of a producer?**
A producer can wear a few different hats. But ultimately, it's someone who can deliver a finished project or song — and whatever that entails in between. Whether it's bringing in the right songwriters for the artist and/or the right musicians to play the parts. For me a lot of times, I'm the guy who's probably playing everything in making the track. Maybe I'm hopping on drums, playing bass and other instruments. Sometimes I just orchestrate the band and don't even play anything. After that, you're responsible for making sure it comes out sounding good, from sitting down to listen and work with the mix engineer all the way to getting the recording mastered.

**What's an early, crucial lesson you learned from Rodney Jerkins that you're still mindful of today?**
There's one thing he'd always tell me: that a song is not done until it's out. You have time to make sure it's as good as it can be. But the way the industry works, there are so many things that can change before the song is released. Like one minute you might have the single, then the next minute [the label] may not want it anymore. Or they might want to change or adjust this or that. Nothing is promised. So you just keep working at it until the final result comes out.

**How did your parents guide you musically?**
My father had his studio equipment up and running, giving private lessons every day — and he still does. But he and my mom worked together for a long time, so it was kind of inevitable that I was going to want to touch stuff and play on it. My dad saw my curiosity and helped me along the way. He was very big about making sure I understood theory and taught me how to read music — which I probably need to practice more now. (*Laughs.*)

**What role have your Grammy wins played in your career thus far?**
It's funny. Every time Grammy season comes around, I'm always nervous. I'm so grateful to have the wins, but then I'm like, "One day, that's going to stop." With these new nominations, I'm happy that people still like what I do. The attention you receive is something I had to get used to, especially the first time, because I'm kind of a quiet guy. My phone was blowing up and I had to do interviews. It was crazy. But I also feel it has made things easier because a lot of people are coming to me more than I'm trying to get to them, which is great. Yet navigating that can also be overwhelming.

**What do you feel is the secret behind your success as a songwriter and producer?**
I always just try to bring out who the artist is by getting to know them. It could be a conversation that sparks something before we start or while we're working together. Or I'll hear a conversation between the artist and another songwriter, and I'm feeling the vibe, feeling them both out. I like to say that I don't talk; I listen. And when I create, it's like my interpretation of who the artist is.

> **"I would like to think that there isn't really a wall for [R&B] to not get bigger ... We've just got to be more intentional and not comfortable with where we are."**

**You're in strong company in the producer of the year, non-classical category this year. Is there more camaraderie among producers now compared with when you were coming up?**
Growing up in this business, and being with Rodney, I feel like it was way more competitive back then. And maybe some people might feel that's better, but it can be negative to be so competitive. I've heard horror stories about what people can do just to get something over somebody else. For me, even though I'm up against you, we could probably work together tomorrow — so let's do something great together. I don't think that was happening as much back in the day.

I've worked before with Mustard. And Dan Nigro and I always talk. I'm such a big fan of his and what he's done with Chappell Roan and Olivia Rodrigo. I met Alissia a few years ago; it's great that a female has been nominated. I know a lot of people might not know her, but she's super-talented. I haven't met Ian Fitchuk yet but I have heard his work. I learned that he's a fan of me as well, and that's cool.

**What kind of change would you like to see the industry as a whole embrace?**
Streaming is the biggest way that people are listening to music, but it's not translating that way for songwriters and producers. We've just got to make it make sense. That's the main thing as far as income is concerned. I've donated to small companies that are fighting for that, like the organization a friend of mine, Tiffany Red, founded called The 100 Percenters. It advocates for the rights of songwriters and producers. I want to get more involved in that fight for sure.

**Given the hot catalog-sales climate, have you been approached about selling yours?**
People have talked to me, but it's never gone as far as "I want to do a deal with you." I guess it's situational. Yet in the grand scheme of things, why would you do that? But I don't know... I'm still learning about all of it at this point.

**As one of today's principal architects of R&B, what's your take on the state of the genre in 2025?**
The most important thing is really caring about the song that you're writing as an R&B artist. There's a lot of great stuff happening, but sometimes I feel like some R&B songs topicwise only cater to a certain demographic of people. It's about finding the balance in keeping the integrity of R&B/soul while making it so that all walks of life can relate. Toxic R&B, that's a Black thing, and I don't know how much many other people in the world relate to that. So I think it's important to make a great song but leave it open a little more for interpretation. We just need to make songs that connect with more people. Then if the songs are more open, it will cause a domino effect. I would like to think that there isn't really a wall for us not to get bigger than we can be. We've just got to be more intentional and not comfortable with where we are. That will change the game, because the industry just follows what's making the most money. And I feel there's a world where R&B will be that.

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# STRENGTH IN NUMBERS

For the second time, **JACOB COLLIER**'s *Djesse* series has yielded an album of the year nomination for the multihyphenate — and his wide-ranging network of collaborators

BY ANDREW UNTERBERGER

**LISTENING TO JACOB** Collier's star-studded *Djesse* album series, now on its fourth installment, can feel like attending the most expansive, open-minded music festival you've never heard of — with a roster of guest artists spanning contemporary hit-makers, instrumental legends and global choruses and orchestras. But though Collier's recordings have become as known for their diverse array of big-name guests as his own presence, his full-lengths weren't always defined by collaboration.

"The first album I ever made, *In My Room*, was an album written, recorded, arranged, produced and mixed entirely alone, and my first world tour of this album was with a one-man show," explains the 30-year-old studio savant of his 2016 debut album. The solo experience sufficiently convinced him there might truly be strength in numbers: "By the end of that process, I was deeply ready for collaboration."

The guest-heavy *Djesse* sets — pronounced "Jay Cee," like Collier's initials — have yielded two album of the year nods for the performer-writer-producer, including this year for 2024's *Vol. 4*, the series' final entry. "I'm sure the heart of my world will always be, in part, in my little room where the journey first began, in that solitary sanctuary," he reflects. "But more than ever, collaborating feels like a big part of what I am here for." These are just some of the names who've entered the Collier Constellation — on *Djesse Vol. 4* and beyond.

## AESPA

Collier knew the best-selling South Korean quartet, who he calls "one of the most adventurous and contemporary K-pop groups I've ever heard," would be the perfect match for the "galactic multigenre form" of *Vol. 4*'s "Over You." "Plus," he adds, "we're all Crocs fans, so it was meant to be."

## John Mayer

Collier was ecstatic to have the superstar singer-guitarist lend his "master touch" to a six-string solo on gentle ballad "Never Gonna Be Alone," also featuring Lizzy McAlpine's vocals. "John's the master of tone, taste and impeccable phrasing… And a top gent, to boot."

## Suzie Collier

Collier's mother — an internationally known conductor and his "first collaborator as a human being" — has worked with him since *Djesse*'s first installment, and she conducted on multiple *Vol. 4* tracks: "My dear mother has taught me more about music than almost anybody I can think of," he says. "Her musical sensitivity and mastery has shaped so much of who I am."

## Anoushka Shankar

The British American sitar luminary (and daughter of sitar legend Ravi Shankar) lends her "incalculable greatness and magic" to the rousing "A Rock Somewhere," which Collier says allows the song to "bridge effortlessly from the ancient and classical to the sparkling modern."

## Chris Martin

Collier says the Coldplay frontman, who sings on "Over You," has become "like a brother" since they met in 2019: "With a presence and openheartedness that's so transformative, he's the kind of mentor everybody should have."

## Dustin Yellin

A project as sprawling as *Djesse* needed ambitious artwork to match, and for that, Collier enlisted artist Yellin to create a "30-sheet glass sculpture, with more than 3,000 miniature cut-out paper elements glued within and between the sheets, to form a three-dimensional silhouette of the '*Djesse* head,' " which has been featured on all four series volumes. "He's a maverick, a legend and a master world-builder," Collier gushes.

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### Brandi Carlile

Collier first met fellow Grammy darling Carlile through Joni Mitchell, when Carlile invited Collier to Mitchell's house to privately sing her song "Little Green" to her as she recovered from a brain aneurysm. So for a song called "Little Blue" on *Vol. 4*, "it felt only right to invite Brandi to offer her inimitable storytelling magic [to the song]."

### Chris Thile

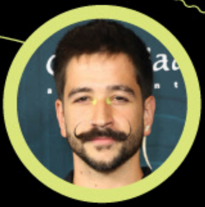
The Nickel Creek mandolinist, whom Collier calls "a true master of his craft," lends his plucking to "Summer Rain," alongside fellow alt-folker Madison Cunningham. "[He's] my ultimate dueling partner," Collier adds, "yet somehow, we connect so deeply on a musical level."

### Daniel Caesar

The R&B star lent his buttery vocals to *Vol. 1*'s nu-soul jam "Time Alone With You." Collier says recording with Caesar "felt like having a friend come over to hang out after school. He's that rare combination of incredibly cool and incredibly warm — one of the leading lights of this generation of artists, yet so down to earth."

### Metropole Orkest

The "mighty Dutch bunch" has provided backing for the *Djesse* series since its beginning, with Suzie Collier conducting it on *Vol. 4*. He says the "shape-shifting, multigenre" ensemble has "played a pivotal part [in] my musical journey, both onstage and in the studio."



### Camilo

"Camilo is pure joy in human form!" Collier raves of the Colombian pop hit-maker, whose bilingual crooning leads "Mi Corazón." "His ability to hop between Spanish and English is next level. He brings an incredible energy to everything he touches… and his moustache is a bonus."

### Oumou Sangaré

"A Malian Wassalou icon" who has appeared on multiple *Djesse* sets — most recently as part of a global all-star lineup of guest vocalists on *Vol. 4*'s "Box of Stars Pt. 2." — Sangaré's presence was "so majestic," Collier says, "the room felt so small in comparison."

### The Mystery of the Bulgarian Voices

A fan of this choir since he discovered it as a teen, Collier calls snagging the group for "All Around You" on the *Vol. 4* deluxe edition a "bucket-list collaboration. Their sound is life-changing — 25 singers from 12 regional traditions, all coming together to create something so pure, agile and breathtaking."

### Kimbra

Another close friend and regular collaborator, the New Zealand singer-songwriter did not appear on *Vol. 4*, but she did jam with Collier as a special guest on the North American leg of the accompanying world tour. "She is such a tour de force in music," he raves. "A firecracker of a writer, singer and world-builder."

### Steve Vai

The legendary 64-year-old axeman for Frank Zappa and David Lee Roth is now a very dear friend who has taught Collier about "everything from chords to Zappa to philosophy to the nature of [the] music business." Vai plays on three *Vol. 4* tracks, on which Collier calls his "wild mastery… nothing short of astounding."

### Tori Kelly

Since they became friends in 2017, the artist Collier calls "arguably the most gifted vocalist on the planet right now" has appeared on multiple tracks of his, including *Vol. 4*'s stirring a cappella rendition of the pop standard "Bridge Over Troubled Water," also featuring John Legend.

### Michael McDonald

The undisputed King of Yacht Rock maintains his own legacy of unexpected collaborations on "Wherever I Go," where his "iconically unmatched vocal tone" powers what Collier calls "a bit of an homage to the music [fellow guest singer] Lawrence and I grew up listening to."

### Kirk Franklin

After making a pact on the 2022 Grammys red carpet to work together, the contemporary gospel legend sang on and/or lent direction of his eponymous Singers to multiple *Vol. 4* tracks. Collier says his day in the studio with Franklin in Arlington, Texas, "changed my life… The community and energy surrounding him is nothing like I've ever seen."

### Rapsody

The Grammy-nominated North Carolina MC "brought so much depth and magic" to *Vol. 3*'s "He Won't Hold You," providing what Collier calls her "rare mixture of ultra-hip and ultra-heartfelt" rhymes.

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NMPA PRESIDENT & CEO
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# POWER 100

## 2025

Few of the leaders on the following pages want to celebrate their power right now — nearly all of them are tending to family members, friends and colleagues affected by the Los Angeles fires, and some are among the hundreds of artists and executives who lost their homes. But we are recognizing them in order to shine a light on those behind the industry's recent growth who will pilot the music community through this crisis, as well as the challenges ahead, from navigating a constantly shifting marketplace to the pressing issues surrounding generative artificial intelligence.

The music business changes faster than ever, and encouragingly, there are more than 40 new rainmakers on this year's list — 16 of them at labels, which have given some big jobs to young stars.

This year's No. 1 reflects the remarkable post-pandemic growth of the concert business, in both the cost of tickets and the size of shows, while the Power 100 package includes two new categories: Rising Forces spotlights entrepreneurs on the come-up, and Industry Activists shows executives using their power for good causes. (While players in most categories are ranked by metrics like annual revenue and market share, those categories and the lawyers on this list are presented alphabetically, since it is hard to put a number on the work they do.)

Years of recovery and rebuilding lie ahead for the music industry's West Coast capital, but as that work begins, we salute those who will lead it — and their many achievements that made 2024 a momentous year.

# THE LEADERBOARD

## 01

**MICHAEL RAPINO**
President/CEO
**LIVE NATION ENTERTAINMENT**

Amid all the hype around superfans, no one is monetizing superfandom better than Rapino, who will this year mark two decades at the helm of the world's biggest concert promotion company. And to kick off his 20th anniversary on the job, Live Nation revealed in its 2024 third-quarter earnings report that it has already sold 20 million tickets for shows in 2025. That figure is outpacing last year's numbers by double digits as, according to the company, 2025 promises stadium dates from Coldplay, Shakira, Rüfüs Du Sol and Olivia Rodrigo.

"Live music has been growing steadily for more than 15 years, and that momentum shows no signs of slowing," Rapino says, noting his plans to build new venues in Europe and Asia, bring Coldplay to India and erect a temporary stadium in north Toronto that will operate while a residential and commercial development is built there. "Our mission has always been to bring more live music to the world, and we'll keep investing in all paths that make that possible on a global basis."

The word "record-breaking" has become synonymous with Live Nation under Rapino's leadership. In 2024 alone, the first two quarters of the year broke revenue records, while in the third quarter (though down in overall revenue year over year) concerts delivered record profitability of $6.6 billion.

Those results stem from consistently promoting shows from some of the biggest acts on the road. In 2024, Live Nation oversaw six of the top 10 entries on Billboard Boxscore's Top 100 Tours chart, including Coldplay, whose *Music of the Spheres* trek passed $1 billion in July, making it the highest-grossing rock tour of all time as well as the highest-selling of any genre (10.3 million tickets). U2's 40-date residency at Las Vegas' Sphere became the first to rule the monthly Top Tours chart in February. Over their six-month run, Bono and the band grossed $244.5 million and sold 663,000 tickets. With consecutive wins in March, April and May, Bad Bunny tied Elton John for the most appearances — seven — at the Top Tours peak since its 2019 launch.

Another testament to Rapino's power has been the movement to break his company up. Thirty states joined the U.S. Department of Justice's May 2024 lawsuit to split Live Nation from its Ticketmaster ticketing division amid public outcry over rising seat prices. (Rapino notes that "most tickets cost under $100, and thousands of shows have lawn tickets or entry-level seats between $20 and $50.") But as Donald Trump returns to the presidency for a second term, Live Nation leaders have told investors they're hopeful he'll shift the government's antitrust approach. "A concert ticket is one of the only products on the planet that doubles in value the moment it's sold," Rapino says. "The real question is whether the U.S. as a society will come together to address this. We believe artists should control resale rules for their tickets, or, like in many other countries, there could be a universal resale cap. Whatever the solution, it needs to be industrywide and shaped by fans and the music community." —TAYLOR MIMS

COURTESY OF LIVE NATION

# 02

## Lucian Grainge

Chairman/CEO

**UNIVERSAL MUSIC GROUP**

Universal Music Group finished 2024 with 36.90% of the current U.S. music market, up from 35.84% the year before. But Grainge spent much of the last year focused on the future — of streaming, of music generated by artificial intelligence (AI) and of the ways in which the company's music can be leveraged. He began 2024 with a show of strength, pulling from TikTok the company's recordings as well as the compositions it controls. (UMG and TikTok signed a new deal in May.) He ended the year with the $775 million acquisition of Downtown Music Holdings, under Virgin Music Group. In between, he took the lead in the industry's efforts to shape the evolution of streaming and restructured UMG's recorded-music operations.

Grainge envisions a new chapter of music delivery he calls "Streaming 2.0," which, he said in September at Universal Music Capital Markets Day, "will represent a new age of innovation, consumer segmentation, geographic expansion and greater value through both subscriber and [average revenue per user] growth." In other words, as traditional subscription streaming growth slows, Grainge wants to maximize revenue by encouraging platforms to offer more high-value services to superfans to get them to pay more than casual users. He also wants to raise royalty payouts by getting the same platforms to move to "artist-centric" models that reward acts with followings and their labels. In December, UMG and Amazon Music announced a renewed deal that called for the online giant to move toward "Streaming 2.0" — potentially in a way that will set it apart from its competitors. Others will follow.

Grainge also streamlined the company's U.S. pop recorded-music business under two label groups, REPUBLIC and Interscope Capitol, to refocus the company's attention and capital on parts of the music industry that are expected to grow faster. Hence UMG's majority investment in the Afrobeats label Mavin Global, as well as its Downtown acquisition. UMG already dominates the market for big pop stars — now it's trying to ensure streaming evolves in a way that favors them, while expanding more aggressively into providing more services for smaller acts. —ROBERT LEVINE

AUSTIN HARGRAVE

## 03

## ROB STRINGER

Chairman
**SONY MUSIC GROUP**
CEO
**SONY MUSIC ENTERTAINMENT**

Sony Music quietly carved its own path in 2024, eschewing the big restructuring announcements — and big layoffs — trumpeted by its label-group rivals. “We don’t even put out press releases about the things we do, which I know sometimes is a little bit annoying,” Stringer told *Bloomberg* in October.

The company made several significant moves, however. Chief among them: In the space of 12 months, Sony completed expensive deals for Pink Floyd’s recording catalog and name/likeness rights, Queen’s music assets and 50% of Michael Jackson’s music assets. “We have a lot of artistic understanding, and we have a lot of expertise on the structure of those artists’ careers,” Stringer said in October. “So they felt like a good fit. And quite frankly, I didn’t want any of those artists to go anywhere else.”

Sony reportedly spent over $2 billion on these transactions as part of an ongoing bet on the enduring power of legacy superstar catalogs in the streaming era. Spotify is getting close to “maturity, particularly [in] the English-language markets,” Stringer explained. “So if you look at the dynamics of the marketplace, it means that the percentage of people listening to older music is much higher.”

There were victories in the new-music department as well: SZA and Luke Combs finished in the top 10 of *Billboard*’s year-end Top Artists chart, while singles from Hozier, Tate McRae, Doja Cat and Future landed in the top 20 on the year-end Hot 100 Songs ranking. Overall, Sony Music Group’s current market share dipped from 27.09% in 2023 to 25.96% last year, but its overall share rose from 27.18% in 2023 to 27.39% in 2024 — a sign that Stringer’s bet on legacy artists is paying off. And when ranking labels individually by current market share, half of the year-end top 10 were in the Sony family: Columbia, RCA, Epic, Alamo, Sony Nashville and Sony Music Latin.

“I think that [being] behind the curtain when you’re doing your job is not a terrible thing,” Stringer told *Bloomberg* of his stealthy steering of Sony. “The talent is in front of the curtain. And I think [a music company CEO] being behind the curtain is sometimes better.”

—ELIAS LEIGHT

## 04

## Daniel Ek

Co-founder/CEO
**SPOTIFY**

For much of Spotify’s 17-year existence, Ek prioritized “growing users and subscribers first before worrying about the monetization part,” then-CFO Paul Vogel said in 2020. But after the streaming giant’s stock plunged 66% in 2022, its press-shy co-founder and CEO began taking monetization more seriously. Last year, that shift in strategy paid off, and in November, Spotify said that it expects to notch its first full year of profitability. In 2023, Ek raised premium subscription prices and cut 17% of its workforce to make the company “relentlessly resourceful in the ways we operate, innovate and tackle problems.” Pulling those two levers put Spotify on a new financial trajectory. Revenue jumped 19.4% in the first nine months of 2023 over the same period of 2022, gross profit margin improved five percentage points to 31.1%, operating income jumped 14 times, and free cash flow more than tripled. The company that never could make its business model work was suddenly killing it. Wall Street applauded the potential combination of high growth and improving margins. In December, Spotify’s market capitalization surpassed $100 billion — a first for a music company — and its share price finished the year up 138%. Ek always had a popular product. As of Sept. 30, Spotify had 640 million total users, 252 million of them paying subscribers. That’s about one-tenth of the world’s population excluding China, one of the few places the service is not available. In 2024, Ek finally had a profitable business, too.

—GLENN PEOPLES

STRINGER: ALLISON MICHAEL ORENSTEIN. EK: COURTESY OF SPOTIFY.

IRVING AZOFF: THE AZOFF COMPANY. JEFFREY AZOFF: PRESLEY ANN/GETTY IMAGES. KYNCL: JIMMY FONTAINE.

## 05

**Irving Azoff**
CEO
THE AZOFF COMPANY

**Jeffrey Azoff**
CEO
FULL STOP MANAGEMENT
COO
THE AZOFF COMPANY

Ten years after founding The Azoff Company, Irving Azoff, along with his son Jeffrey, oversee a portfolio of successful and disruptive businesses that operate in every major sector of the industry. Full Stop Management, which is run by Jeffrey, represents an array of artists — including the Eagles, U2, John Mayer, Cardi B, Harry Styles and Tate McRae — whose hits span six decades. Independent label Giant Music is minting the stars of today. Iconic Artists Group preserves and amplifies the legacies of music's greats. Arena venue development and management company Oak View Group and performing rights organization Global Music Rights — both of which appear on this list separately — are game-changers in their respective fields.

In 2024, the newest of those ventures, Iconic and Giant, were among the Azoffs' biggest growth stories. In February, Iconic partnered with HPS Investment Partners to raise more than $1 billion in equity and debt to purchase master-recording and publishing catalogs as well as name and likeness rights of artists that, last year, included Rod Stewart, David Lee Roth, Wu-Tang Clan and Bryan Ferry. The Frank Marshall-directed documentary *The Beach Boys* premiered on Disney+, and the company unearthed previously unreleased recordings by legends Nat "King" Cole and Dean Martin. Cole's *Live at the Blue Note Chicago* debuted at No. 4 on *Billboard*'s Traditional Jazz Albums chart and No. 22 on Top Album Sales. Another rare find, Martin's radio recording of "It's Beginning To Look a Lot Like Christmas," marked the crooner's return to the Adult Contemporary chart more than 60 years after his debut there.

Giant, which Irving and Shawn Holiday co-founded in 2022 — as, the company says, a "response to the massive consolidation of the recorded-music business" — and operates without any connection to a major label, has produced such rising stars as FendiDa Rappa, whose "Clock Dat" (featuring Shamar Marco) generated over 5 million streams globally. Slizzy drill rapper Cash Cobain made an even bigger splash. "Attitude," his collaboration with Don Toliver and Charlie Wilson, became his first Hot 100-charting single, and his album *Play Cash Cobain* generated around 180 million U.S. streams and landed on the Billboard 200. —FRANK DIGIACOMO

## 06

**ROBERT KYNCL**
CEO
WARNER MUSIC GROUP

"Change is a necessity in this business," Kyncl wrote to his staff in December — and it was a year of dramatic change for Warner Music Group. In February, the company cut 10% of its workforce, primarily from its media properties, "to free up more funds to invest in music." Then, in August, Kyncl announced a major restructuring, which included the promotion of 10K Projects founder Elliot Grainge to CEO of Atlantic Music Group and the departures of its previous leader, Julie Greenwald, and recorded music CEO Max Lousada. A wave of AMG layoffs followed.

"By making the team more agile, effective and efficient, we freed up capital, allowing us to grow our A&R investment and put more money behind the music," Kyncl tells *Billboard*. And "the flatter structure is helping grow a really collaborative, fast-moving culture. We have more creative execs at the highest level, which is making us a more dynamic music company. [Warner Chappell Music co-chairs] Guy Moot and Carianne Marshall and [Warner Records co-chairs] Tom Corson and Aaron Bay-Schuck are both great examples of how leadership duos should work," he says. They have "complementary skill sets, and they amplify each other's impact. They've both rejuvenated their rosters and brands while growing market share." And while Grainge has been in his new role for only a few months, Kyncl says he's "already done an amazing job at three things: making meaningful change without missing a beat, delivering amazing results on existing projects and signing some extraordinary new talent."

In Kyncl's note to staff, he wrote, "The changes we've made this year put us on the front foot" heading into 2025. "There's still plenty of work to do," he added, "but we're getting stronger, faster, bolder all the time." —E.L.

## 07

### OLIVER SCHUSSER

Vp, Apple Music, Sports and Beats

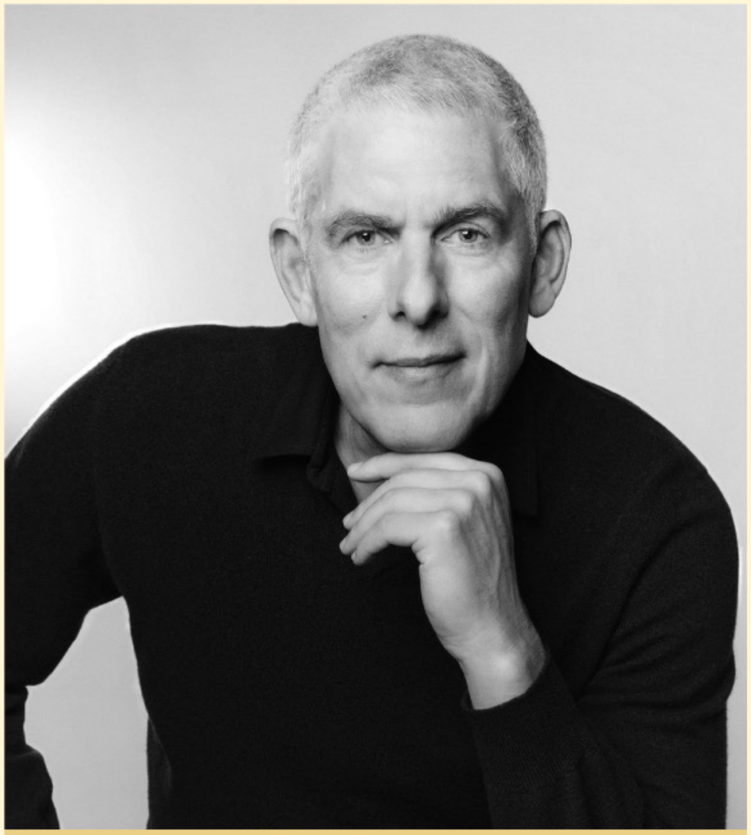
**APPLE**

Schusser says that “2024 was a pivotal year for music at Apple. We started with our record-breaking Super Bowl Halftime Show featuring Usher — the most-watched ever with an average 129.3 million viewers, according to Nielsen — which set the stage for several innovations across the business.” More than 40 iPhones, some attached to performers and instruments, were used to film the show, and high-powered KVANT-brand lasers created special effects. He adds that Apple Music’s inaugural 100 Best Albums initiative “struck a chord with artists and music fans, creating a cultural conversation worldwide” and demonstrated some of the platform’s core values — “human curation and a deep respect for the art of music.” Three live-hosted radio stations launched: the Latin-focused Música Uno, dance/electronic Club and instrumental Chill channels. And Apple’s Shazam app surpassed 100 billion song recognitions in 2024.

On the business side, Apple Music’s paid subscribers total about 54 million in the United States and 115 million in the rest of the world, where label sources say the service’s biggest impact is in Russia and Japan. They also say Apple Music has about a 25% market share in U.S. album consumption units. That’s a little more than half of industry leader Spotify’s total, those sources add, but when Apple’s much higher per-stream payments to rights holders are considered, Apple narrows that gap considerably on a dollar basis.

In the coming year, Schusser says, “I’m most excited about how Apple Intelligence will continue transforming Apple Music, creating an even more personalized experience for our consumers.”

—ED CHRISTMAN



## 08

### Lyor Cohen

Global head of music

**GOOGLE/YOUTUBE**

“We would like to consider ourselves the tortoise in this race — steady and with continuity,” Cohen says of YouTube Music’s last year. “Even though we’re probably the fastest-growing service,” he adds. “We have a 10-year horizon, and because of the company I work for, we have that ability.” In 2024, that growth included crossing the 100 million mark for YouTube Music and Premium subscribers (and trial users) in January, and despite concerns about streaming growth slowing, Cohen says, “There is way more gas in the tank.” He adds that his team will remain focused on the “twin-engine growth story of ads and subscription globally” and “figuring out a bold and responsible way of integrating generative AI into the music industry.” As progress, he cites the platform’s Dream Track song-generation and VEO video-generation technology, along with the addition of more than 50 artists globally to the AI Music Incubator. Noting that “the world is still off its axis” — a reference to the continuing conflicts in Gaza, Syria and Ukraine, among others — Cohen also says he’s particularly proud of teaming with the U.S. Department of State to create YouTube’s Global Ambassadors program, which includes artists Chuck D, Lainey Wilson, Jelly Roll and Teddy Swims who are promoting peace worldwide through their music. “I’m humbled that I delivered a speech before [Secretary of State] Antony Blinken,” Cohen says, “and was front row to witness his blues guitar moment” when the governmental official strapped on a black Fender to perform “I’m You’re Hoochie Coochie Man.” —F.D.

SCHUSSER: COURTESY OF APPLE. COHEN: NOA GRIFFEL.

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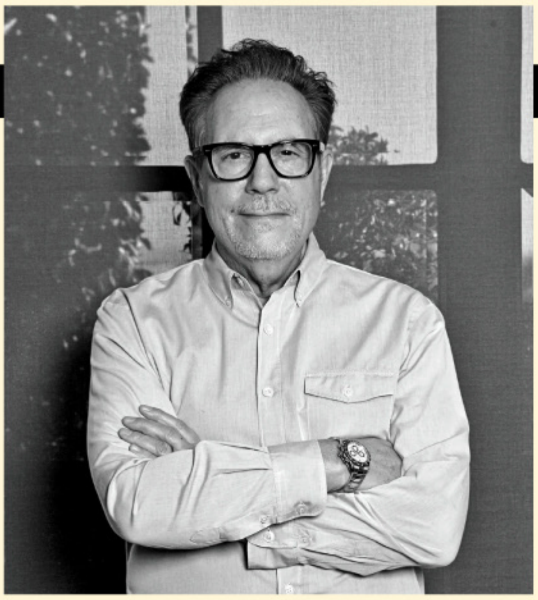


## 09

## JAY MARCIANO

President/CEO

**AEG PRESENTS**

COO/office of the chairman

**AEG**

Marciano offers one name when asked about AEG's 2024 highlights: Taylor Swift, who in December concluded The Eras Tour, which was promoted by AEG partner Messina Touring Group. "While it's easy to be blinded by the headline of the number" — a $2.08 billion total gross, according to *The New York Times* — "what's more important is to look at how she led the industry in so many of the decisions she made," Marciano says. "How generous she was to fans by electing not to use dynamic pricing on ticketing and canceling three shows in Austria because she wasn't 100% certain about security there, even though it probably cost her tens of millions of dollars." He adds that the 149 three-hour-plus shows Swift performed is "a startling achievement in every way and her team, whether it's [her brother] Austin Swift, [father] Scott Swift or [tour manager] Robert Allen are consummate professionals. I wish all tours ran this smoothly."

Swift did not report her grosses to Billboard Boxscore, which would have added an estimated $1 billion-plus to AEG Presents' $3 billion year-end total. Her tour also is not reflected in the 28.9 million concertgoers the promoter hosted in 2024, or the 9,705 shows it produced — more than Live Nation's 5,978, in part because of its continued focus on developing acts through smaller venues.

Other major AEG tours included Zach Bryan ($321.3 million), The Rolling Stones ($235 million, promoted by subsidiary Concerts West) and Luke Combs ($173.6 million), which all finished among the top 20 Boxscore tours of 2024. "There were probably more shows and more offerings for music fans around the world than there has been in the history of the industry," Marciano says of last year, and though he sees ticket-price increases plateauing around 7% a year — "the pre-2019 growth rate" — he contends the live industry is "the happy beneficiary of streaming," adding, "There are more artists in more niches and subniches than there ever have been." That includes artists outside the United States. Says Marciano: "We're selling as many tickets for artists singing in foreign languages in the U.S. than we are for those speaking and singing in English." **—F.D.**

## 10

## Jon Platt

Chairman/CEO

**SONY MUSIC PUBLISHING**

Sony Music Publishing continued to dominate the music publishing marketplace in 2024, pulling in revenue of $2.38 billion over the 12 months that ended Sept. 30 — an 11% increase over the previous 12-month period. That dollar figure, computed by *Billboard* from Sony's quarterly financial reports, translates to a 24.9% global market share, according to the company. Looking at another performance metric, the publisher came close to sweeping *Billboard*'s Publishers Quarterly rankings in 2024. Under Platt's leadership, it finished at No. 1 among the top Hot 100 publishers for six of the last seven quarters and has ruled the Top Radio Airplay publishers ranking for 14 consecutive quarters.

Signings over the past year include Tommy Richman, Myles Smith and Fuerza Regida frontman Jesús "JOP" Ortiz Paz. The publisher extended its relationships with Ed Sheeran, Olivia Rodrigo, P!nk, Lainey Wilson, Shakira, Myke Towers and Tyler, The Creator.

Platt's plans to keep Sony on top include "deepening our commitment to songwriters globally by scaling up our creative support," he says. "Every initiative, including our newly launched creative hub" in Los Angeles — which features five dedicated writer studios, six listening rooms, a state-of-the-art recording studio and an artist lounge — "brings us closer to our vision of what premier songwriter service should look like." **—E.C.**

MARCIANO: LESTER COHEN. PLATT: NADAV KANDER.

## 11

## Jody Gerson

Chairman/CEO

**UNIVERSAL MUSIC PUBLISHING GROUP**

For Gerson, "Running a company with integrity is why so many artists — and private equity companies that have bought catalogs — come to us to handle their administration," she says. "They all trust us and know we will collect every percentage of a penny." At the start of 2024, Universal acquired a $240 million minority stake in Chord Music Partners, a 60,000-song catalog that includes stakes in top songs like "Dreams" and "Landslide" by Fleetwood Mac, "La Grange" by ZZ Top and "Counting Stars" and "Apologize" by OneRepublic, all of which are administered by Gerson's team and distributed by Virgin. She says "trust" also played a key role in enabling UMPG to acquire the catalogs of Sting, Neil Diamond and Bob Dylan over the last few years.

And she's excited that ample opportunities now exist to bring artists' music to new audiences through other media, noting the Dylan biopic *A Complete Unknown*, as well as documentaries *The Beach Boys* and *Yacht Rock: A Dockumentary* that premiered on Disney+ and MAX, respectively. A documentary about Elton John's songwriting partner, Bernie Taupin, and a scripted film featuring music from Prince are also in development. "We have found more creative ways to create value, like these projects," she says. **—KRISTIN ROBINSON**

## 12

## MONTE LIPMAN

Founder/chairman/CEO

## AVERY LIPMAN

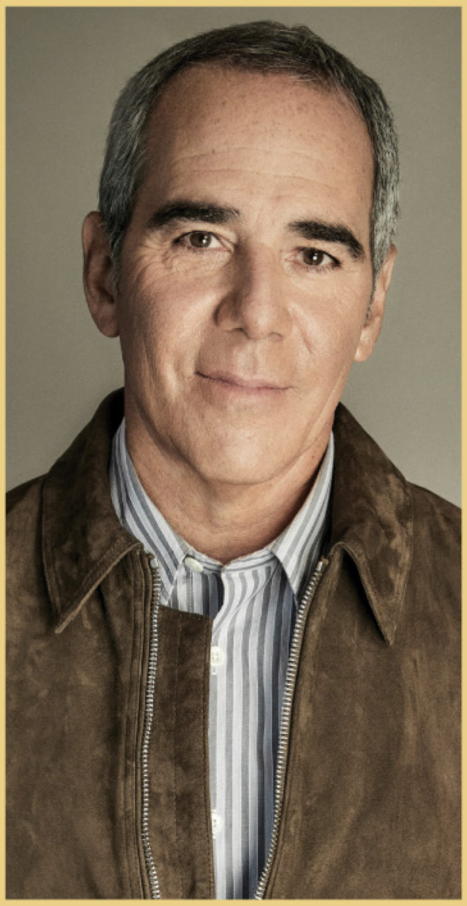
Founder/vice chairman/COO

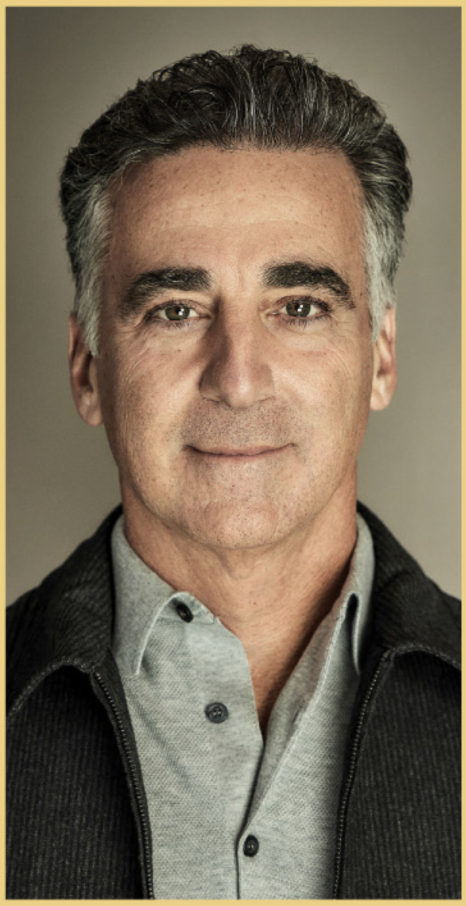
**REPUBLIC**

After dominating their competition for years with such superstars as Taylor Swift, Drake, Post Malone and Morgan Wallen, REPUBLIC's fraternal leaders were put in charge of a restructured, more centralized East Coast label division early last year that includes Republic Records, Island, Mercury and Def Jam. The result: continued major-label supremacy with a 15.46% market share for the last two quarters of 2024. Monte Lipman says 2025 will be a year of "growth, scale [and] profitability," adding, "It's a very exciting period for the music industry. I'm bullish on all of it."

The restructuring, which owner Universal Music Group announced in March, also put Interscope Geffen A&M heads John Janick and Steve Berman in charge of a left coast counterpart, Interscope Capitol, and in a corporate culture where UMG chairman Lucian Grainge favors in-house competition, an East Coast-West Coast battle looms. "They are knocking the cover off the ball," Monte says of Interscope Capitol, adding, "I want them to do great. I just always want to do a little better."

The successes that put REPUBLIC on top in 2024 include Republic Records' Swift, *Billboard*'s No. 1 artist of the year and one who has "changed the paradigm of our business," Monte says; Mercury's Wallen, in partnership with Nashville indie Big Loud Records; breakout Island stars Sabrina Carpenter and Chappell Roan; and Def Jam's rising talent such as Muni Long and Coco Jones who, he says, are helping to "bring the legacy back." Facing the future, Monte says, "Our greatest challenge is noise. Nearly 150,000 tracks go live every single day. What we're competing against goes way beyond friendly competition." **—STEVE KNOPPER**





GERSON: JOHN MICHAEL FULTON. LIPMAN: COURTESY OF REPUBLIC RECORDS.

## 13

**John Janick**
Chairman/CEO
**Steve Berman**
Vice chairman
INTERSCOPE CAPITOL

After a year of restructuring in the recorded-music business, Janick and Berman find themselves leading a division of Universal Music Group that accounts for 14.7% of the current U.S. recorded-music market. That's a lot of industry firepower, and, as Berman says during a Zoom call in Janick's office, "It's been a great deal of work."

The biggest remaining challenge, Janick explains, is combining the cultures at Capitol Music Group (home of The Beatles, The Beach Boys, Ice Spice, Doechii and the Motown label) and Interscope (Eminem, Billie Eilish, Olivia Rodrigo and Blackpink). "When you make changes like that, it's always about being sensitive to people and artists," he says. He points out that new leadership at CMG, which has undergone years of upheaval, is "figuring out a different version for what it is going to be."

There's evidence that his development strategy is working. Interscope's move into the Latin market with the 2019 formation of Interscope Miami paid off last year with international hits like Karol G's 14-week Hot Latin Songs No. 1, "Si Antes Te Hubiera Conocido." Other 2024 wins included Billie Eilish's *Hit Me Hard and Soft*, which earned 339,000 units in its debut week and landed at No. 2 on the Billboard 200. The label also broke Gracie Abrams' *The Secret of Us*, which summited the Top Album Sales chart in July. Janick sees Abrams' rise as an artist-development story. "This album is going to sell millions of copies globally," he says. "She's selling out arenas. She's doing it on her own terms."

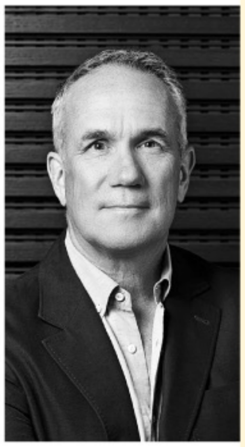
Interscope, once known for provocative hip-hop hits by Dr. Dre, Eminem and 50 Cent, has shifted in recent years to pop singer-songwriters such as Eilish and Rodrigo. What remains consistent, Janick says, is its hit-making formula, regardless of genre: "Whether it's merch, brands, gaming, be the best at it but also think outside the box." —S.K.

## 14

**STEVE BOOM**
Vp, audio, Twitch and games
AMAZON

Boom believes the streaming ecosystem is on the verge of a major shift. " 'Music Streaming 1.0' was all about offering a giant catalog of music and helping customers find what they should play next," he says. But with Amazon and Universal Music Group's December announcement that they will collaborate on a "Streaming 2.0" strategy, Boom predicts that "you're going to see increased divergence on the value proposition" from different streaming platforms. "The services are there not just to play music but to help deepen fan culture — connect you to other listeners, connect you to the artist and develop listeners into fans."

Amazon Music grew its livestreaming business, which includes *Amazon Music Live* on Prime Video and Twitch, a concert series that follows the platform's *Thursday Night Football* games. Post Malone, GloRilla, Ed Sheeran and Halsey are among those who have performed. Twitch also signed licensing deals with major and indie labels so that DJs could livestream fully licensed sets on the platform. And the platform continued its expansion into merchandise, which Boom says is a natural extension of the parent company's core business. "We're good at selling stuff, and we're good at logistics," he explains. "Consumers trust us as a place to conduct commerce." Boom says developments like these "will be good for the industry because it allows for more segmentation. And that will bring new growth." —E.L.



## 15

**AARON BAY-SCHUCK**
Co-chairman/CEO
**TOM CORSON**
Co-chairman/COO
WARNER RECORDS

While some artists and labels spent the last five years chasing viral hits on TikTok and Instagram, Bay-Schuck and Corson have steered Warner Records into old-school artist development. Since taking over Warner in 2018, they've signed stars Zach Bryan, who was a 21-time finalist for the 2024 Billboard Music Awards; Teddy Swims and Benson Boone, who are both nominated for best new artist Grammys; Dasha, who "crossed over in pop and country," Corson says; and rapper NLE Choppa, who hit 9 billion career total streams. The label also relaunched Linkin Park, which released its first studio album in seven years, *From Zero*, and debuted at No. 2 on the Billboard 200. Boone and Teddy Swims, Bay-Schuck says, "have emerged as two of the most important new names in music after years of artist development work."

These long-term successes added up to a 6.55% current market share, a nice improvement over 2023's 5.96%. "We didn't buy anything," Corson says. "We built our market share organically. It's a great testament to what our artist team has done the last six years." Adds Bay-Schuck: "We are no longer in a rebuilding phase. We've arrived. Now we need to grow from here." —S.K.

JANICK: VICTORIA STEVENS. BERMAN: MEENO. BOOM: COURTESY OF AMAZON. BAY-SCHUCK, CORSON: JONATHAN WEINER.

TINA DAVIS
GHAZI
CLIVE DAVIS VISIONARY AWARD RECIPIENT
NIMA ETMINAN
billboard
POWER
100
EMPIRE
15 YEARS
DEFINING INDEPENDENCE

## 16

## ELLIOT GRAINGE

CEO

**ATLANTIC MUSIC GROUP**

Rarely has a corporate restructuring gotten so much attention in the music industry. On Aug. 1, Warner Music Group announced that it was reorganizing its recorded-music operations and replacing Atlantic Music Group (AMG) CEO Julie Greenwald with 10K Projects founder Grainge. In November, WMG CEO Robert Kyncl told analysts that the 30-year-old son of Universal Music Group chairman/CEO Lucian Grainge and his team have "an impressive ability to discover extraordinary talent across multiple genres and find fresh ways [to make them] stand out from the crowd" using a skill set that is "very digitally native," which Kyncl said was essential for success today.

Grainge acknowledges that his promotion was part of a "period of great change at Atlantic," which he calls "one of the most storied labels in our business." Amid all the turmoil, he's proud that "the entire team stayed incredibly focused and delivered some historic moments for our artists." Those included Rosé's debut full-length, *Rosie*, which debuted at No. 3 on the Billboard 200. Its success was fueled by "APT.," a single with Bruno Mars that peaked at No. 5 on the Hot 100. In November, Mars became the artist with the most monthly listeners on Spotify even though he hasn't released a new album since 2021. Collectively, "APT."; his Lady Gaga collaboration, "Die With a Smile," which topped the Hot 100 (his ninth single to do so); and his catalog of hits pushed Mars past the 145 million (and counting) monthly listener threshold on the streaming service.

"The industry is at a crossroads, and AMG is perfectly positioned to meet this moment," Grainge says. "It's an amazing time for artists, and I'm very excited about 2025." —E.L.

## 17

**Bang Si-hyuk**

Chairman

**HYBE**

**Scooter Braun**

CEO

**HYBE AMERICA**

For decades, a common measure of a teen-oriented music group's mainstream potential has been its ability to attract a crowd at a shopping mall. In October, HYBE and Geffen Records tested the fruits of their U.S. joint venture, a girl group named KATSEYE, with an appearance at Mall of America in Bloomington, Minn. Americans had been introduced to the act two months earlier through the Netflix reality series *Pop Star Academy: KATSEYE*. "Over 7,000 fans showed up on-site," Bang says, "which was a clear sign to us that KATSEYE has truly become a phenomenon."

The group's promising start is vital to HYBE's plans to export its South Korean approach to artist development. "There were concerns about whether the U.S. market still had space for boy and girl groups, as well as whether it could sustain a passionate and young fan base," Bang says. "However, the success of the group's first EP, *SIS (Soft Is Strong)*, has proven that the market exists, and that is our biggest achievement." KATSEYE's five-track debut accounted for 115,000 U.S. equivalent album units in 2024, with roughly half coming from CD sales and the other half from 97 million on-demand streams. The EP debuted at No. 119 on the Billboard 200 and fared better across the pond, reaching No. 45 on the U.K. albums chart.

Of his HYBE America CEO, Bang says, "I trust him wholeheartedly," adding, "Scooter has truly embraced his role, going beyond being an artist manager to fully committing to his position."

For his part, Braun, who retired from managing artists last year, cites the success of HYBE's Weverse social media/e-commerce business, which he says held over 100 online concerts, sold 18 million pieces of merchandise and released 18 Weverse albums that sold a cumulative 5.7 million units. And this year, Braun is bringing Western artists to the superfan platform. "With artists like Kid LAROI, Ariana Grande, Megan Thee Stallion and Dua Lipa joining this year," he says, "it's only growing and will continue to do so in 2025." —G.P.

## 18

## GUY MOOT

Co-chair/CEO

## CARIANNE MARSHALL

Co-chair/COO

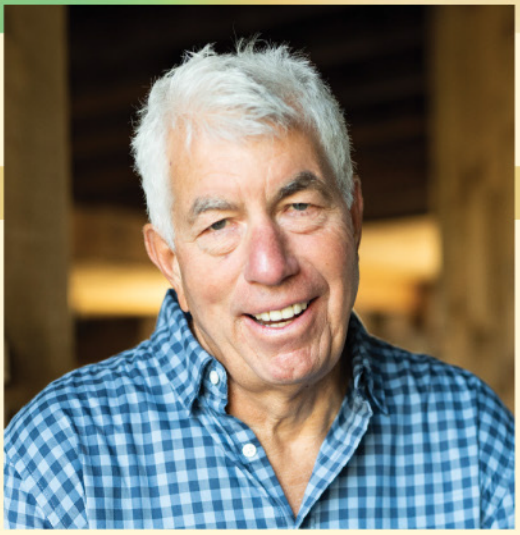
**WARNER CHAPPELL MUSIC**

Last year, Moot and Marshall marked their fifth anniversary as co-chairs of the music publisher. "We've never wavered [as partners]," Marshall says. "It's so inherently there that we trust each other." While Warner Music Group's recorded-music business experienced a great deal of upheaval and restructuring, the team at Warner Chappell Music kept a steady hand on the wheel and finished second (behind Sony Music Publishing) on *Billboard*'s Publishers Quarterly Top Radio Airplay chart from the fourth quarter of 2023 through the third quarter of 2024, as well as No. 2 on the Hot 100 publishers ranking in the first and third quarters of last year.

Moot attributes some of WCM's smooth sailing to changes in the music publishing business that have been happening for some time now, unlike the label business, which is grappling with evolving deal structures. "Our models have already adapted and evolved, and we keep evolving," he says. That includes global expansion, given the slowdown in U.S. streaming growth. With a strong foothold in Taiwanese pop, J-pop, Brazilian genres and an interest in growing in China's Mando-pop sphere, among many other key markets, they are well on their way.

Moot stresses that publishers can't rely solely on "superstars" — they must focus on the growing "midtier" of writers and artists who aren't household names but still garner engagement and have strong fan bases. He adds that more than anything, "people forget how important renewals are. They are always the ultimate health check of your business." —K.R.

GRAINGE: LOGAN MOCK. BANG: COURTESY OF HYBE. BRAUN: BRADFORD ROGNE. MOOT, MARSHALL: JONATHAN WEINER.



## 19

### CORAN CAPSHAW

Founder

**RED LIGHT MANAGEMENT**

"We're set up for a real growth chapter," Capshaw says. As usual, Red Light's perennial road dogs Dave Matthews Band, Phish and Chris Stapleton blew up the box office, earning $53.5 million, $55.7 million and $81.9 million, respectively, and placing among the top 60 Billboard Boxscore tours of 2024. What was different, Capshaw says, is that "country is full-blown going international." Stapleton's receipts and 2025 itinerary reflect that development. After a successful run through the United Kingdom that included two sold-out shows at London's O2 Arena, he will tour Australia and New Zealand. "We're the beneficiaries of streaming and genres are blurring," Capshaw says. "People are tapping into great music. And country has great songs that people from all over the world can relate to."

Red Light's investment in up-and-coming talent also blossomed. The company's partnership with manager Janelle Lopez Genzink and her artist Sabrina Carpenter netted three top three Hot 100 singles in 2024 — "Espresso," "Taste" and the No. 1 "Please Please Please" — and six Grammy nominations, including best new artist. Lainey Wilson, who toured Australia last year, hosted the Country Music Association Awards and won female vocalist of the year for the third consecutive year. Red Light's partnership with management and artist services platform Firebird on the Nashville-based Leo33 label resulted in its first signing, Zach Top, reaching No. 38 on the Hot 100 with "I Never Lie" and No. 15 on Country Airplay with "Sounds Like the Radio." As the new year begins, Capshaw says, "There's a wave of new manager partnerships happening," including an alliance with Reneé Rapp's manager, Adam Mersel. "More pop managers are interested in a relationship." —F.D.

## 20

### Tim Leiweke

Chairman/CEO

**OAK VIEW GROUP**

"Against all odds and everyone shooting at us, we have not only survived, we've thrived," Leiweke says. He's referring to Co-op Live in Manchester, England, Europe's largest indoor arena and, last April, the object of much critical media coverage after its long-heralded opening was delayed for weeks due to power issues and a faulty nozzle falling from a ceiling ventilation system shortly before a show by A Boogie Wit Da Hoodie. "We didn't melt under pressure," Leiweke says of these early challenges, which were resolved by mid-May. Despite the late start, Co-op Live grossed a reported $35.9 million in 2024 and ranked among the top 50 venues with a 15,001-plus capacity on Billboard Boxscore's year-end list. The state-of-the-art venue is expected to book 125 events this year, and Leiweke attributes Oak View Group's quick recovery to a team of "steady hands that have built dozens of arenas, such as Steve Collins [president of global venue development and special projects]." Acknowledging he's "glad I don't have to live in a construction trailer [in Manchester] because that brings back some haunting memories," Leiweke has since shifted his focus to OVG's $280 million Canadian transformation of Canada's FirstOntario Centre into the Hamilton Arena, which is slated to open later in 2025. Asked for his perspective on AEG's $2.3 billion sale of venue management and hospitality group ASM Global to live-events company Legends, he says, "I understood that merger because it's a piece of the business [Legends] didn't do, and from our standpoint, we now have a competitor. But we're OK with that. They paid a good premium for ASM. We hope that premium applies to our company as well." —F.D.

## 21

### THOMAS COESFELD

CEO

**BMG**

In his 18 months as CEO, Coesfeld has made dramatic changes at BMG, including restructuring its recorded-music division's catalog, sales and marketing teams into global roles; outsourcing physical distribution to Universal Music Group; and bringing digital distribution for key accounts in-house. (Some small digital service providers are still transitioning from Warner Music Group's ADA.) In the process, he improved revenue growth and vastly increased profitability. In the first half of 2024, BMG produced $122 million in operating earnings before interest, taxes, depreciation and amortization on revenue of $491.7 million. That represents a 10.9% increase over 2023's revenue of $450 million and a whopping 35.6% increase over the corresponding period before that, when operating EBITDA totaled $98 million. That revenue is dominated by publishing — 62% compared with 36% at its recorded-music division and 2% in broader rights, although 10 catalog acquisitions last year may help refigure those percentages. "BMG has accomplished great success across the business in every territory, driven by our team's unwavering dedication to embracing transformation, even amid intensifying demands," Coesfeld says. "The transition to direct digital operations, along with the shift of our physical distribution to Universal, has been truly transformational. As a result, we've become much more agile, collaborative, communicative and optimistic," he adds. "If our first-half financial results are any indication, we are poised to exceed our targets yet again." —E.C.

CAPSHAW: SARAH CRAMER SHIELDS. LEIWEKE: COURTESY OF OAK VIEW GROUP. COESFELD: MARKUS BRAUMANN.

2025
CLIVE DAVIS
VISIONARY AWARD

## 22

**Ghazi**
Founder/CEO
**EMPIRE**

When nominations for the 2025 Grammy Awards were revealed, Ghazi was in an all-too-familiar place: on a plane. The jet-setting executive had spent one day in London, one in Monaco, two days in Lisbon and another in Miami before returning to EMPIRE's home base of San Francisco, where he then drove to Los Angeles to see his two Grammy-nominated artists, Asake — nominated for best African music performance for the second year running — and Shaboozey, the country crossover star whose massive hit, "A Bar Song (Tipsy)," tied the record for most weeks at No. 1 on the Hot 100 (19) and earned five Grammy nominations, including song of the year and best new artist. "Everything we had set our minds to and everything we were trying to accomplish was validated through the nominations," says Ghazi, whose staunchly independent company is about to celebrate its 15th anniversary coming off its biggest year yet.

All that air travel was not for nothing. Last year, EMPIRE launched in Australia, expanded into East Asia with the landmark signing of K-pop pioneer G-Dragon and continued building its industry-leading footprint in Africa and the Middle East. The company also fully acquired Top Drawer Merch and grew its publishing division. It's not lost on Ghazi that, for a company so long associated with underground hip-hop and African music, its biggest hit would come from Nashville. He describes Shaboozey as "an artist that's galvanized the entire operation." His success this past year, he adds, proved "you can reach the highest height independently and on your own terms, without succumbing to whatever system or machine or construct that may have existed in the past. It is what you make of it." —DAN RYS

## 23

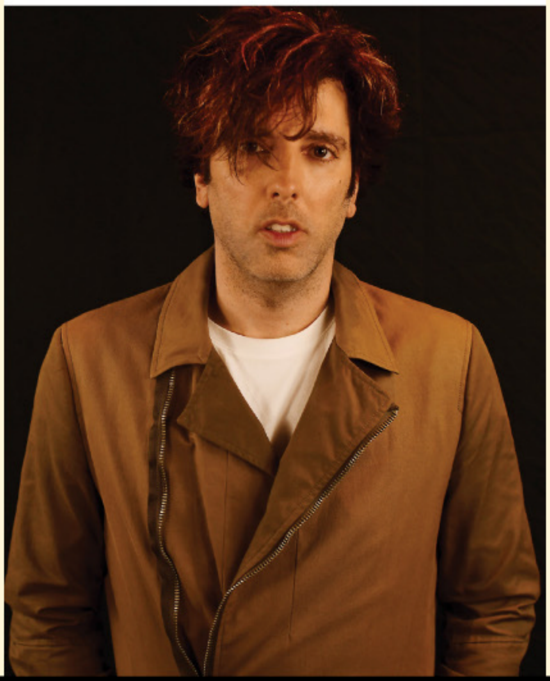
**RON PERRY**
Chairman/CEO
**COLUMBIA RECORDS**

At a time of reevaluation and change in the recorded-music industry, Columbia Records is breaking hits like it always has for a 4.66% current market share through Nov. 21, 2024 — virtually even with last year's performance. "The industry right now is going back to some of the basics: great music, touring, artist development," Perry says. "It's just about doing the work, putting our heads down and having a great team."

While rival labels slashed promotion departments last year, shifting away from expensive, radio-focused staffs, Columbia still emphasizes the medium. "Radio's very important," Perry says, naming country stars on the label who have recently risen to No. 1 on *Billboard*'s Country Airplay chart such as Koe Wetzel, Jessie Murph and Ella Langley. "It doesn't break records, it makes records bigger over time."

Among the Columbia team's 2024 accomplishments: Hozier's "Too Sweet" gave him his first Hot 100 No. 1; Tyler, The Creator's *Chromakopia* topped the Billboard 200 for three consecutive weeks in November; and The Kid LAROI's 2023 comeback, *The First Time*, is at 833,000 units. And in April, Beyoncé's *Cowboy Carter* hit No. 1 on the Billboard 200, her eighth solo career chart-topper, and No. 1 on Top Country Albums, becoming the first female Black artist to do so.

Since the pandemic, Perry says Columbia, and the recorded-music business in general, has coalesced around experienced artists. "A few years ago, with the height of TikTok, there would be songs on the charts that were kind of random. There are less random hits than there used to be, and that's great for the industry," he says. "Today, the artists that put in the work and time in their craft are the ones that are winning." —S.K.



GHAZI: KATIE LOVECRAFT. PERRY: SHERVIN LAINZ.

# RESERVOIR SUPPORTS OUR SONGWRITERS, ARTISTS, COLLEAGUES, AND THE ENTIRE LOS ANGELES MUSIC COMMUNITY

## DONATE TO MUSICARES

## 24

### **Louis Messina**

Founder/CEO

**MESSINA TOURING GROUP**

Taylor Swift’s The Eras Tour, which concluded its historic 22-month, 149-show run in early December, grossed $2.08 billion, according to *The New York Times*, and set a new high-water mark for the concert business — and as the head of its promoter, Messina helped drive much of that success. “What Taylor has done is, to me, the best show I’ve ever seen,” Messina, 77, told *Billboard* shortly before becoming the inaugural recipient of its Touring Titan honor in November. “She amazes me night after night. She’s one of a kind.” The key to Messina’s success? Longevity and loyalty. “My model is about careers, not tours,” says Messina, whose clients also include Ed Sheeran, Eric Church and Shawn Mendes. “I always say I’m not in the rent-a-band business. I want to know what that artist’s vision is five and 10 years from now.”

—ERIC RENNER BROWN

## 25

### LARRY MESTEL

Founder/CEO

**PRIMARY WAVE MUSIC**

With 24 acquisitions totaling about $650 million closed by the beginning of December and another handful in the works, according to Mestel, Primary Wave continues to buy up music assets in a market that has seen the downfall of at least one of its rivals. “We’ve grown significantly in the past two years, and we are expecting to grow even more significantly,” he says. “We have well over a billion dollars in deals in the pipeline.”

With a portfolio of song catalogs that includes work by Whitney Houston, The Doors, James Brown, Stevie Nicks, Nirvana, Prince and Bob Marley, Mestel says his team is focused on boosting the value of those assets. It was involved in licensing “Redemption Song” to last year’s biopic *Bob Marley: One Love*, which grossed $180.8 million globally, according to Box Office Mojo, and Mestel says he is excited about the upcoming *Bob Marley Hope Road* live show at Mandalay Bay in Las Vegas, which his company is co-producing. “It’s a bit like Cirque du Soleil with one-of-a-kind technology,” he says. A theatrical musical based on Prince’s *Purple Rain* is also in the works.

Mestel says he has stayed steadfast in his vision of being a “partner” with the estates of the artists whose assets Primary Wave acquires. “We’ve increased the Whitney Houston estate’s earnings four- or fivefold,” he claims. “The 50% of the estate that the Houston family kept is worth more today than 100% was four years ago when we did the deal.” That, Mestel says, “is our No. 1 priority — create opportunities to protect and grow the legacy of the most important artists in the world.”

—K.R.

## 26

### DESIREE PEREZ

CEO

**ROC NATION**

For the past half decade, Roc Nation has begun each year by producing music’s biggest stage, the Super Bowl Halftime Show. And in 2024, Usher’s performance, with a little help from Alicia Keys, Jermaine Dupri, H.E.R., Will.i.am, Lil Jon and Ludacris, averaged 129.3 million viewers, according to Nielsen, the most watched on record. With Kendrick Lamar — fresh off a career-defining year with his massive Drake dis track “Not Like Us” and fifth Billboard 200-topping album, *GNX* — on deck for this year’s game, Roc’s Super Bowl run is on track to make headlines and major ratings again.

On the management front, Megan Thee Stallion’s Hot Girl Summer Tour grossed $40.2 million, moving 336,000 tickets over 26 shows, and her *Megan* album became her fifth Billboard 200 top five release, debuting at No. 3 in July. An accompanying documentary, *Megan Thee Stallion: In Her Words*, debuted on Amazon Prime in October, one of several streaming projects from Roc Nation clients. The series *Fat Joe Talks* on Starz and *A Great Day With J Balvin* on Peacock also debuted. *Hell’s Kitchen*, the musical based on Alicia Keys’ life, graduated to Broadway, where it earned 13 Tony nominations and two wins. The cast soundtrack album is also up for a Grammy.

And in August, Roc Nation officially merged its label and distribution operations into ROC Nation Distribution, which, Perez says, “supports and empowers independent artists by providing them with tools and services to distribute their music globally while retaining ownership of their masters.”

—DAN RYS

MESSINA: JASMINE ARCHIE. MESTEL: DAPHNE YOUREE. PEREZ: ANDREW ZAEH.

## 27

**Peter Edge**
Chairman/CEO
**RCA RECORDS**

For Edge, last year's highlights include "the superstar breakthrough of Tate McRae, [Blackpink member] Lisa stepping out as a new global solo star and Latto's triumphant arrival with one of the year's best rap albums culminating in a Grammy nomination" (best melodic rap performance for "Big Mama"). Other Grammy nods include three for Chris Brown, whose "Sensational," featuring Lojay and fellow RCA artist Davido, is up for best African music performance; two each for SZA, Lucky Daye and Tems; and a nomination for Childish Gambino's album *Bando Stone and the New World*.

Looking ahead to 2025, Edge says that "it will be more important than ever for artists to surround themselves with a passionate music team who understands how to reach and connect with potential fans." —GAIL MITCHELL

EDGE: ANNA AZAROV. ENGLAND: ERIC RYAN ANDERSON.

## 28

**SETH ENGLAND**
Partner/CEO
**BIG LOUD**

Big Loud's flagship artist, Morgan Wallen, continues to dominate country music, from his stadium tour; to *Billboard* naming "I Had Some Help," his collaboration with Post Malone, the 2024 song of the summer; to placing five No. 1s on Country Airplay in 2024, the most by any artist in a calendar year. "None of those individual records were goals, but as those things have happened, they're nice moments to pinch ourselves," says England, who stopped managing Wallen earlier last year but remains the head of his label.

Big Loud's involvement with Post Malone extends to serving as Mercury Records/Republic Records' counterpart in country music, so *Billboard*'s 2024 Country Power Players Executive of the Year and his team provided services for the genre-blending artist's chart-topping *F-1 Trillion* country album. That included coordinating some A&R pairings on the duets set, which yielded Grammy nominations for Posty and Wallen. Additionally, Big Loud handles country radio promotion and marketing for Miranda Lambert, who signed a new deal with Republic Records and released *Postcards From Texas* in September, which debuted at No. 8 on the Top Country Albums chart. Big Loud acts HARDY, ERNEST and newcomers Stephen Wilson Jr. and Dylan Gossett (through Lambert and Jon Randall's Big Loud Texas imprint) keep making noise.

As coastal labels continue to sign country talent, "All the people who are trying to sign the next country act, where they never did just two years ago, doesn't bother me because 'let the best company win,' " England says. "There's enough to go around for all the companies." —MELINDA NEWMAN

## 29

**Sylvia Rhone**
Chairwoman/CEO
**EPIC RECORDS**

Rhone credits her team's commitment to nurturing generational talent for the label's 2024 success stories. "Whether it's Travis Scott merging music and immersive experiences," including at his Las Vegas CactusCon; "Future's consistent ability to shape the zeitgeist, or 21 Savage's evolution into a global phenomenon, the success we've experienced with these three superstars has redefined what impact looks like in today's cultural landscape," she says. In that same spirit, Meghan Trainor's hit "Criminals" showcased her enduring appeal. Rhone also points to Epic's breakthroughs with new musical styles, such as South African sensation Tyla: "With her groundbreaking fusion of *amapiano* and R&B, and her meteoric rise to Grammy winner, streaming superstar and multiplatinum artist, she has set new benchmarks for African artists in the global market." Arguably the most convincing evidence of Epic's artist-fostering approach last year was André 3000's *New Blue Sun*, a critically lauded instrumental album of mostly flute music that was nominated for album of the year, best alternative jazz album and best instrumental composition at the Grammys. "All of these artists are shifting paradigms in fashion, digital innovation and storytelling," Rhone says. "Through music, they continue to demonstrate Epic's dedication to fostering visionaries." —G.M.

## 30

**BOB VALENTINE**
CEO
**CONCORD MUSIC GROUP**

Valentine spent last year ushering Concord into its next phase. The success of Tommy Richman's breakthrough hit, "Million Dollar Baby," which debuted at No. 2 on the Hot 100, is "our biggest accomplishment" and the result of the label group "leaning into our frontline business," he says. He adds that Richman — who placed at No. 32 on *Billboard*'s Top Artists of 2024 chart between Dua Lipa and Nicki Minaj — was the "culmination of a strategic shift that we started making two years ago," which included staffing up and providing more monetary resources to its seven labels, including Richman's home, Pulse Records.

Why renew Concord's focus on frontline when the company fares so well in the less risky catalog business? "To maintain cultural relevance, you have to have current breakout hits, and we needed to take more risk," Valentine says, pointing to the rise of unexpected hits on TikTok, YouTube and other streaming and social media platforms. "Today, breakouts can come from anywhere," he says, "and I keep telling our team we need to get our fair share."

Concord also raised eyebrows when it bid $1.4 billion to buy out Hipgnosis' catalog portfolio, while also cinching the industry's biggest known asset-backed securitization in 2024: $850 million. Though Blackstone eventually won, Valentine says that "it was a moment where everyone realized, 'Oh, Concord is actually capable of this level of financial acquisition.' I get comments all the time, both internally and externally, saying, 'Wow, you guys are playing with the big boys.' " —K.R.

RHONE: CHRISTOPHER PATEY. VALENTINE: ELENA GOSS.

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RIMAS

Eshak (left) and Majid photographed Dec. 17, 2024, at Johnny's in New York.

# EXECUTIVES OF THE YEAR

## 31

## JUSTIN ESHAK
## IMRAN MAJID

Co-chairmen/co-CEOs

**ISLAND RECORDS**

BY DAN RYS

PHOTOGRAPHED BY MATT LICARI

In early December, Island Records co-chairmen/co-CEOs Justin Eshak and Imran Majid traveled to the north coast of Jamaica to visit the 87-year-old founder of the label they now run, Chris Blackwell. The executives were coming off one of the best years in Island's recent history, and three weeks before their visit, two of Island's recent breakthroughs, Sabrina Carpenter and Chappell Roan, both scored Grammy nominations in the categories of record, song and album of the year and best new artist — the first time in history a label had two acts nominated for each of those honors in the same year.

That wasn't the reason for the trip, however. It was about "respect," Majid says. The two had visited Blackwell at his Goldeneye resort in 2021, before they officially took over Island at the beginning of 2022, to meet him and pay homage to the institution he had launched in 1959, which became the label home of Bob Marley, U2, Cat Stevens and Grace Jones.

This time, "It kind of felt like visiting family or a friend," Eshak says. "As opposed to last time when we were like, 'Oh, fuck!' "

During those three years, Eshak and Majid have taken Island from a label with an illustrious past but moribund present to one of the premier destinations for artists to break — and 2024 was when it all came together. First came Carpenter, who scored her first top 40 hit on the Hot 100 in January with "Feather" before steadily building momentum through the spring. "Espresso," her first top 10, followed, and by June, Carpenter had her first No. 1 with "Please Please Please." At the end of August, her album *Short n' Sweet* debuted atop the Billboard 200.

Roan's ascent was almost simultaneous, fueled by strong word-of-mouth and a series of increasingly bigger festival appearances that crested in the summer, when her single "Good Luck, Babe!" reached No. 4 on the Hot 100; her album, *The Rise and Fall of a Midwest Princess*, climbed into the top five of the Billboard 200; and she broke an attendance record for her Lollapalooza performance in Chicago. So when the Grammy nominations arrived, Island's chief executives were not surprised. "Once the two of them started to control the zeitgeist," Eshak says, "it just felt like the appropriate result."

From the outside, the rise of the two artists — one a former Disney star who refashioned herself through clever live shows and radio, the other a budding queer pop icon who had been dumped by the major-label system early on and rebooted her career by touring and building a fan community — appeared to have reached that point through different paths. Eshak and Majid don't see it that way. "You almost had to be at the shows before the success to understand," Majid says. "That was what we bet on really early — [they were] artists that had such an engaged fan base from touring, streaming almost came secondary to that. At one point we were like, 'Once this hits the masses, it could have a global impact.' "

By mid-2024, the narrative was set: Carpenter and Roan were leading a roster of artists who built cross-sectional fan bases that pushed beyond typical genre or cultural tropes. And for the first time in years, Island Records had returned to the roots Blackwell had nurtured in the latter half of the 20th century — a label where artists felt comfortable, heard and supported, and where good music was more important than commerciality.

Which is not to say that Island hasn't succeeded commercially. The label ended 2024 with a 2.49% current market share — quadrupling the 0.62% it had in 2023. Island's market share is included under Republic Records, but broken out on its own, it is the ninth-best of last year despite a wide reorganization at Universal Music Group in February that included extensive layoffs that affected all labels at the company.

Eshak and Majid's greatest achievement, then, was to take a label with 30 dedicated employees (sharing some services like radio and marketing within REPUBLIC Collective) and create a culture that let its artists and staff flourish creatively, commercially and artistically.

They are now reaping the rewards. As 2024 wound down, new signees Gigi Perez and Lola Young landed their first Hot 100 hits, "Sailor Song" at No. 22 and "Messy" at No. 54, respectively.

Now, some in the industry are comparing Eshak and Majid's success to that of John Janick's at Interscope, which has turned young artists like Billie Eilish and Olivia Rodrigo into superstars at a time when it's becoming increasingly difficult to break artists.

The trick is to maintain that success and future-proof against inevitable cold streaks. "What humbles you is when you think you have magic and it doesn't work," Majid says. "Justin and I are fortunate that we have 20 years of experience of what we think the right attitude to have is and what is not."

"We just feel like there's a new wave of artists that fit our ethos and that we can plug into what we do and give them a bespoke campaign," Eshak says. "And we feel like we have the team. It felt really great going to Jamaica. Imran and I were sitting there like, 'Our team's got this.' "

GROOMING BY LAURA COSTA USING MILK MAKEUP AT EXCLUSIVE ARTISTS MANAGEMENT

## 32

**BRAD NAVIN**
CEO
**COLLEEN THEIS**
President/COO
THE ORCHARD

With an estimated $1.5 billion in annual revenue, The Orchard will mark its 10-year anniversary in 2025 as a wholly owned subsidiary of Sony Music Entertainment. While the company declines to provide or comment on its earnings, Navin says, "Over the past decade, The Orchard has grown five times its size from 2015 and defined what distribution looks like in the 21st century. We are proud to be No. 1 in our sector and will continue to lead the evolution of the business model."

Among its distributed artists' 2024 wins: English singer-songwriter RAYE won six BRIT Awards and landed three Grammy nominations, Kelsea Ballerina earned her first Top Country Albums No. 1 with *Patterns*, and Bad Bunny's "Vete" became his 16th song to qualify for Spotify's Billions club — the streaming service's pantheon for tracks with over 1 billion streams.

The Orchard now represents a significant share of the indie community, which IFPI estimates is almost one-third of the global market. "Our success is due to our incredible clients — entrepreneurs who define genres, break boundaries and represent the very best independent talent worldwide," Theis adds. "Together, they amassed a combined 650 billion streams globally this year." —E.C.

NAVIN, THEIS: DANA GORAB. VERDE: RUBÉN MARTÍN.

## 33

**Afo Verde**
Chairman/CEO
SONY MUSIC LATIN-IBERIA

Beefed up by its partnership with The Orchard, Sony continues to dominate the Latin market. As the head of a vast operation with a purview that includes Spain, Portugal, the U.S. Latin market and Latin America, Verde's impact in the last year ranged from direct oversight of multiple artistic projects to brokering major business deals for the company. The label reupped superstar Maluma, icon Carlos Vives was honored as Person of the Year at the Latin Grammys, and superstar Rauw Alejandro debuted at No. 6 on the Billboard 200 with *Cosa Nuestra*. Verde was also the motor behind Shakira's return, which culminated in the release of her album *Las Mujeres Ya No Lloran* and the announcement of a global stadium tour that has already set records, with seven sold-out stadium shows slated for Mexico this year.

Verde also oversaw the acquisition of Altafonte, the prominent indie Spanish music company with a catalog that includes recordings by Monica Naranjo and Julieta Venegas and operates a burgeoning Brazilian business. As part of its diversification endeavors, Sony also expanded its partnership with European ticketing company Eventim CTS, which resulted in the launch of Eventim Brazil and the acquisition of Punto Ticket in Chile and Teleticket in Peru.

And, in a departure tied to Verde's love of soccer, Sony Latin-Iberia has partnered with Sony Pictures Television and Leo Messi Management to produce the animated series *Messi and the Giants*, inspired by the Argentine football star. The series will naturally feature original music from Sony artists and composers. —LEILA COBO

## 34

### NOAH ASSAD

Founder/CEO

**RIMAS ENTERTAINMENT**

Rimas celebrated its first decade in business last year, and Assad and his team were honored with the 10 Year Impact Award at *Billboard*'s Latin Power Players celebration in October. Key to that longevity, Assad says, is that "no matter what venture we're working on, from day one, everyone is collaborating." Those ventures comprise an empire run by the 34-year-old Puerto Rican entrepreneur that evolved from his management of Latin music superstar Bad Bunny. Assad oversees a record label (Rimas), booking agency (Rimas Nation), sports agency (Rimas Sports), distributor (Sonar, through The Orchard) and management firm Habibi, whose clients include Karol G, Grupo Frontera, Eladio Carrión, Arcángel, Sebastián Yatra and Latin Mafia, the lattermost of whom was signed in 2024. There is also a philanthropic division, the Rimas Foundation.

Assad describes his leadership approach as "never copy-paste" — and that customized approach to his businesses continued to yield crossover wins. Bad Bunny placed at No. 20 on *Billboard*'s all-genre top artists of 2024 ranking and ninth on Billboard Boxscore's top tours of 2024 chart with a $211.4 million gross. Karol G and Grupo Frontera were Nos. 4 and 9, respectively, on the year-end Top Latin Artists list, and Karol G's tour was the 12th-biggest Boxscore outing with a $168.7 million gross. Rimas doubled its staff and opened offices in Mexico and Spain with plans to expand to South America, all part of Assad's pledge to ensure that, in the coming years, "the quality of music will go beyond the quantity." —L.C.

## 35

### Henry Cárdenas

Founder/CEO

**CÁRDENAS MARKETING NETWORK**

Cárdenas Marketing Network set a live-industry high-water mark with the promotion (alongside Fenix Entertainment) of Luis Miguel's 2023-24 tour, which Billboard Boxscore ranked as the highest-grossing Latin tour of all time — $342.2 million, with 2.4 million tickets sold across its first 158 shows. The complex undertaking, which involved three strategic approaches tailored to audiences in Europe, Latin America and the United States, showcased Cárdenas' ability to navigate diverse markets.

His alliance with AEG Presents also marked an important milestone for CMN, merging the company's understanding of the Latin music market with AEG's expansive global infrastructure. "The most important aspect of this alliance is that CMN is managing U.S. talent in Latin America," Cárdenas says. "It represents a new challenge and growth for the company." —ISABELA RAYGOZA

## 36

### WASSIM "SAL" SLAIBY

Founder

**SALXCO**

Co-founder

**XO RECORDS**

Slaiby calls 2024 "a testament to our collective hard work and the power of creativity." Among the milestones he cites is The Weeknd breaking Spotify's Billions Club record of having the most songs surpass the nine-figure mark (24) at the end of the year. This, just weeks before the planned Jan. 31 release of his next album, *Hurry Up Tomorrow*, which he delayed because of the Southern California wildfires. Other highlights include management client Metro Boomin's two No. 1 album collaborations with Future, *We Don't Trust You* and *We Still Don't Trust You*. "Released just three weeks apart, with five songs in the top 10 of the Hot 100, has been nothing short of inspiring," Slaiby says. And Elyanna's "massive year and collaboration with Coldplay on 'We Pray' has showcased her remarkable talent to the world." —G.M.

## 37

### ROB LIGHT

Managing director

**CAA**

In June, Light was elevated from his longtime position as CAA's head of worldwide touring to managing director, which he says has changed his role in "the most positive ways." For starters, Light says, "I am spending much more time on client signing and client service," while still representing such key acts as Bruce Springsteen & The E Street Band, which finished at No. 5 on Billboard Boxscore's top tours of 2024 chart with a $235.6 million gross and 1.6 million tickets sold. He's also putting "a lot more time into working with, and mentoring, young agents and their clientele," and "my expanded role in the overall management of CAA has allowed me to work on projects and initiatives I have always felt we should be involved in."

His promotion leaves CAA's music department in the hands of Emma Banks, Darryl Eaton and Rick Roskin, all of whom were promoted to co-heads of global touring in June. They lead a music team that, Light says, "has continued to grow and thrive."

This year's top 100 tours took in $9.1 billion, a 21.6% increase in revenue over the previous year, and Light sees the live industry as the No. 1 marketing tool available to today's new artists. "I feel agents have become the new A&R executives, using their talent, vision and ears to identify trends and stars."

While online and social media have become more important in the music industry, Light stresses the impact of live performance, "which is the only direct interaction with the artist and the fan." —T.M.

ASSAD: JO-ANN TORO. CÁRDENAS: CYNTHIA LYNN.
SLAIBY: SHAYAN ASGHARNIA. LIGHT: COURTESY OF CAA.

## 38

**JOHN BRANCA**

Partner/head of music department

**ZIFFREN BRITTENHAM**

Co-executor

**MICHAEL JACKSON ESTATE**

After a California appeals court struck down Jackson family matriarch Katherine Jackson's attempt to block Sony Music's $625 million acquisition of a 50% share in her late son Michael's recorded masters and publishing in August, Branca completed the deal, which values the late superstar's assets at $1.25 billion — the highest of any music artist in history (and keeps name and likeness rights in the hands of the estate). That's a princely sum to which, *Billboard* reported in an August interview with the attorney, Branca's dealings have added $3 billion in net revenue from Jackson-themed theatrical productions such as two Cirque du Soleil shows, Michael Jackson: The Immortal World Tour and *Michael Jackson: One*, and the Broadway production *MJ: The Musical*, a film adaptation of which will open this year. "If there was a Mount Rushmore of pop artists, you'd have Elvis, The Beatles and Michael," said Branca, who, on the philanthropic front, established the John Branca Institute of Music at his alma mater, Occidental College. —F.D.

BRANCA: CHRISTOPHER PATEY

## 39

## BRANDON CREED

Founder

**GOOD WORLD MANAGEMENT**

From the time Creed launched Good World Management in August 2023, he says his roster has enjoyed “huge personal best and cultural moments” — especially last year. Mark Ronson scored an Academy Award nomination for best original song with *Barbie*’s “I’m Just Ken”; Ariana Grande’s *Eternal Sunshine* spawned two Hot 100 No. 1 singles (“yes, and?,” “We Can’t Be Friends”) and she received her first Golden Globe nomination for her role as Galinda/Glinda in *Wicked*; Demi Lovato co-directed and co-produced the documentary *Child Star*; Charli xcx dominated summer with her acclaimed album *brat*; and she and Troye Sivan sold out venues including Madison Square Garden in New York and Kia Forum in Los Angeles on their co-headlining Sweat Tour. (In June, they will perform at Primavera Sound Barcelona.) Says Creed: “The innovative approach to the show that Charli and Troye took, and the safe space they created every night on tour, was an absolute highlight.” —LYNDSEY HAVENS

## 40

## Val Blavatnik

Board member

**WARNER MUSIC GROUP**

In the summer of 2006, Madonna touched down in New York for a run of shows at Madison Square Garden in support of her album *Confessions on a Dance Floor*. One young attendee was Val Blavatnik. “It was my first live-music experience and I was just so blown away,” he recalls. “I knew from then, even before our family acquired Warner, this was an industry I wanted to be involved in.”

Blavatnik’s father, Len, founder of Access Industries, subsequently bought Warner Music Group in 2011. A dozen years later, Val made good on his childhood dream, starting as senior director of business development at Warner Chappell Music. In April 2023, he was elected to WMG’s board of directors.

Val currently attends Harvard Business School, but he has been in close conversation with the company’s executive leaders, including his friend Elliot Grainge, the new chief executive of Atlantic Music Group. “Elliot and I got very close” during the negotiations that preceded WMG’s purchase of 51% of Grainge’s 10K Projects label in 2023, Val explains. “I advocated for the original 10K acquisition and for Elliot in his new role at Atlantic.” He clarifies, however, “As a board member, I am proud of my role, but it was [WMG CEO] Robert [Kyncl’s] decision.”

**You spent a few years at Warner Chappell and investment bank LionTree before joining the WMG board. Why was it the right time to make that move?**

Well, I was very honored to be invited, and I take the responsibility extremely seriously. There are a wide range of perspectives on our board. It’s a very collaborative room to be in. Being the youngest person on the board, I’ve tried to make my role about bringing a different perspective to the conversation. I’m also one of the people on the board who has worked directly with artists, managing them, being in the studio, helping to sign them. That on-the-ground, in-the-room experience is vital.

**How closely do you work with leadership?**

Robert is always open-minded, and we have some fascinating and productive discussions. Learning about publishing from Guy [Moot] and Carianne [Marshall] was invaluable, and I’ve been very fortunate to work with Tom [Corson] and Aaron [Bay-Schuck] on signing two young acts we’re very passionate about. [Blavatnik declined to name the acts.]

I’m probably most involved with Atlantic. The team and I have a fantastic, ongoing open dialogue. I’m fortunate to be able to help in any capacity which benefits the business — from strategizing about the future, to helping close an artist signing, all the way through giving my two cents on a song.

**Why is Grainge the right pick to lead AMG?**

Elliot is an incredibly talented leader. It’s been an absolute pleasure to work and collaborate with him. Most importantly, artists love him, his team is unbelievably passionate and committed. He has brilliant creative instincts, he’s fantastic at creating huge cultural moments, and he has a deep grasp of business. That makes him a triple threat.

**Do you think the music business needs a generational changing of the guard?**

The music business should constantly evolve and innovate, like any other successful business. It’s not so much about a generational shift, but more about having executives with bold, fresh ideas and the ambition to deliver outstanding results. —E.L.

CREED: JOEL BARHAMAND. BLAVATNIK: JIMMY FONTAINE.

# SECTOR RANKINGS

## LABEL GROUPS

Clockwise from top: Grainge, Anthony, Tanous, Resnikoff, Nash, Harleston and Muir.

### 01

**LUCIAN GRAINGE**
The Leaderboard **NO. 2**
Chairman/CEO

**BOYD MUIR**
Executive vp/president of operations

**MICHELE ANTHONY**
Executive vp

**JEFF HARLESTON**
General counsel/executive vp, business and legal affairs

**WILL TANOUS**
Executive vp/chief administrative officer

**MICHAEL NASH**
Executive vp/chief digital officer

**BRUCE RESNIKOFF**
President/CEO, Universal Music Enterprises

**UNIVERSAL MUSIC GROUP**

A decade into the recorded-music business' streaming-led turnaround, Universal Music Group continues to dominate it — even as Grainge talks about "Streaming 2.0." In 2024, UMG had a current U.S. market share of 36.9% — up from 35.8% the previous year — as well as the two leading labels (Republic Records and Interscope Records, both of which grew their market share as well); the leading catalog division; eight of *Billboard*'s top 10 artists and both of the year's hottest newcomers in Sabrina Carpenter and Chappell Roan.

Early in 2024, the company restructured its frontline pop U.S. recording business under two label groups, REPUBLIC and Interscope Capitol, in an effort to streamline operations and invest in growth businesses. That included a majority investment in the Afrobeats label Mavin Global; an investment in NTWRK, the platform that acquired Complex; and the $775 million acquisition of Downtown Music Holdings under Virgin Music Group. The idea is to drive more revenue from hits, especially with superfans, while offering more services to a wide range of smaller acts — especially those with the potential to grow.

GRAINGE: KEVIN MAZUR/GETTY IMAGES. HARLESTON, MUIR, NASH, TANOUS: UMG. ANTHONY: JESSE GRANT/GETTY IMAGES. RESNIKOFF: STEVEN SIMIONE/FILMMAGIC.

## 02

**ROB STRINGER**
The Leaderboard **NO. 3**
Chairman
**SONY MUSIC GROUP**
CEO
**SONY MUSIC ENTERTAINMENT**

**KEVIN KELLEHER**
COO

**DENNIS KOOKER**
President, global digital business and U.S. sales

**JULIE SWIDLER**
Executive vp, business affairs/general counsel

**CARMINE COPPOLA**
Executive vp/CFO

**RICHARD STORY**
President, commercial music group
**SONY MUSIC ENTERTAINMENT**

"The market is moving and changing faster than ever," Kooker says, "and our deals with key [digital service providers] need to reflect those changes in order to ensure their product is meeting music fans' needs and that the market keeps growing so artists are making more money." In addition to closing over 100 new digital deals in 2024, Story says Sony made major catalog acquisitions — including the rights to Queen's and Pink Floyd's recorded music and name/likeness, along with half of Michael Jackson's publishing and recorded-masters catalog — "to further establish SME as home to one of the world's largest and most culture-defining catalogs of iconic songs." While the company values the classics, it also embraces the new: "Gamers love music and they love our artists too, so we create the capability to build these experiences for our artists," Kooker says, pointing to an October Fortnite concert for breakout singer-songwriter Myles Smith. "Figuring out the next mass-market products and features in a market where consumer fragmentation is increasing remains one of the biggest challenges to solve."

## 03

**ROBERT KYNCL**
The Leaderboard **NO. 6**
CEO

**PAUL ROBINSON**
Executive vp/general counsel

**BRYAN CASTELLANI**
Executive vp/CFO

**CARLETTA HIGGINSON**
Executive vp/chief digital officer

**ARIEL BARDIN**
President, technology

**KEVIN GORE**
President, global catalog
**WARNER MUSIC GROUP**

In May 2024, Kyncl testified at a U.S. Senate hearing in support of the NO FAKES Act, which would give federal protection to artists against unauthorized use of their name, image and likeness. This was part of a larger, two-pronged initiative at WMG, according to Higginson: "embracing the transformative potential of AI to enhance creativity" while also "remaining deeply committed to the technology's ethical and responsible use." That potential was evident when AI was used to clone country veteran Randy Travis' voice after he suffered a stroke in 2013 for "Where That Came From," his first new music to land on the Country Airplay chart in 15 years. That was just one area of focus for WMG's executives. They also worked to "reimagine the way we service artists and the way we collaborate across the company," Gore says. As an example, he explains that thanks to the centralization of Warner's global catalog teams around the world, "we're all moving in the same direction — advancing our artists' place in cultural conversations and making sure new generations continue to discover incredible music."

### INDUSTRY CHALLENGES

"For today's emerging artists, the challenge is getting them to buy into the platforms and ecosystems the larger industry has to offer, beyond their own immediate social reach. It can be a tough sell when that fan connection is so palpable and immediate."

—Todd Moscowitz, Alamo Records

YouTube Music

**VIVIEN LEWIT**
**YOUTUBE**

THE MUSIC INDUSTRY IN ONE WORD

VOLATILE

## 04

**THOMAS COESFELD**
The Leaderboard **NO. 21**
CEO

**JOHN LOBA**
President, frontline recordings, The Americas

**CELINE JOSHUA**
Executive vp, global marketing
**BMG**

BMG Nashville signed Blake Shelton in 2024 while continuing to fuel Jelly Roll's and Lainey Wilson's multiplatinum success, and the division's former president, Loba, also cites rising stars Chayce Beckham, Parmalee and Dustin Lynch. "BMG Nashville's momentum is undeniable," he says. Loba, who now oversees all genres at the label group, adds that Sum 41, Mustard, Tim Montana, New Kids on the Block, Spiritbox, Chase Atlantic and Chief Keef all racked up wins at radio, on the charts and in streaming last year.

## 05

**BOB VALENTINE**
The Leaderboard **NO. 30**
CEO

**JIM SELBY**
Chief publishing executive
**CONCORD**

"It is impossible to discuss 2024 without mentioning Brat Summer," Selby says. As the publishing home of producer-songwriter A. G. Cook, one of *brat*'s chief architects, as well as artist-songwriters Julian Casablancas and The 1975, Selby says he and his team are thrilled to witness the album's cultural impact. Concord's publishing division also acquired Daddy Yankee's catalog and racked up some surprising wins from its back catalog. The 2001 song "Murder on the Dancefloor" by Sophie Ellis-Bextor resurfaced as a hit after its placement in the film *Saltburn*, and Lesley Gore's 1963 hit "Misty" became a viral sensation and the oldest song to crown the TikTok Billboard Top 50 chart. In the coming year, Selby says the publishing business is ready to defend the value of songs, whether through the Mechanical Licensing Collective's ongoing lawsuit against Spotify for effectively lowering its royalty rate by bundling its subscription packages with audiobooks or the start of proceedings for the next Copyright Royalty Board term. "We are actively working to ensure songwriters have the best possible outcomes," he says, "and will continue down this road for as long as it takes."

LEWIT: TOMMASO BODDI/GETTY IMAGES. MOSCOWITZ: DIMITRIOS KAMBOURIS/GETTY IMAGES.

# LABELS

From left: Monte Lipman, Avery Lipman and Roppo.

## 01

**MONTE LIPMAN**
The Leaderboard **NO. 12**
Founder/chairman/CEO
**AVERY LIPMAN**
The Leaderboard **NO. 12**
Founder/vice chairman
**JIM ROPPO**
President/COO
**REPUBLIC**

Thanks to the success of a few rising stars and some veteran rainmakers, the central operational hub for Universal Music Group's East Coast labels — Republic Records, Island, Mercury, Def Jam and Imperial/Casablanca — led the business with a 15.5% current market share for the year. They included Island breakouts Sabrina Carpenter and Chappell Roan and Mercury's hip-hop-to-country convert Post Malone. (A more established Republic star, Taylor Swift, whose *The Tortured Poets Department* topped the Billboard 200 for 17 weeks, may have had something to do with it, too.) "Each individual label has had groundbreaking years," Roppo says. While "artist development" was the buzzword of 2024, Roppo says REPUBLIC walks the walk, a prime example being Roan's slow-building 2023 album, *The Rise and Fall of a Midwest Princess.* "In a world of shrinking attention spans, the challenge lies in having patience," Roppo says. "It's about reconciling quick, short-term gains with building lasting careers."

## 02

**JOHN JANICK** The Leaderboard **NO. 13**
Chairman/CEO
**STEVE BERMAN** The Leaderboard **NO. 13**
Vice chairman
**ANNIE LEE**
COO
**GARY KELLY**
GM/chief revenue officer
**INTERSCOPE CAPITOL**

Tasked with the nuts and bolts of merging Capitol Records into its corporate cousin Interscope, veteran financial executives Lee and Kelly helped create space for the hits to keep coming in 2024. The combined label group scored a 14.7% current market share in 2024, second to interlabel rival REPUBLIC, thanks to hits like Billie Eilish's album *Hit Me Hard and Soft*, which earned 339,000 units in its first week, hitting No. 2 on the Billboard 200; GloRilla's *Glorious*, which reached No. 6 on Top Album Sales; and breakout singer-songwriter Gracie Abrams, whose *The Secret of Us* topped the same chart earlier in the year. "I lean on the importance and strength of the team at this company," Berman says. "Even in a transition year, we're really proud of the artists we've broken and the success we've had with our established acts."

## 03

**MICHELLE AN**
Co-president/head of creative strategy
**SAM RIBACK**
Co-president/head of pop/rock A&R
**NICOLE WYSKOARKO**
Co-president/head of urban A&R
**NIR SEROUSSI**
Executive vp/head of Interscope Capitol Miami
**INTERSCOPE GEFFEN A&M**

With support from IGA's team, the label's superstar artists continued to expand into movies and TV — songwriting duo Billie Eilish and her brother, FINNEAS, earned their second Academy Award for the *Barbie* hit "What Was I Made For?"; Olivia Rodrigo's *GUTS* world tour got the Netflix documentary treatment; and the K-pop training-program show *Pop Star Academy: KATSEYE* used its Netflix platform to launch a new girl group with HYBE. On the music side, rising star Gracie Abrams earned nearly 2 million U.S. equivalent album units in 2024, contributing to the label's 10.76% current market share, close to a two percentage-point improvement over 2023. As the new year unfolds, An says she sees opportunities to "reinvest and modernize based on ways artists want to tell their stories and use their platform." And thanks to her 10-year-old, Fortnite-playing son, she predicts more music discovery will happen through video games.

MONTE LIPMAN: UNIQUE NICOLE/WIREIMAGE. AVERY LIPMAN: JON KOPALOFF/GETTY IMAGES. ROPPO: COURTESY OF REPUBLIC RECORDS.

## 04

**WENDY GOLDSTEIN**
President/COO
**MARLENY REYES**
GM
**DANIELLE PRICE SANDERS**
Executive vp
**DONNA GRYN**
Chief marketing officer
**REPUBLIC RECORDS**

Led by Taylor Swift, whose album *The Tortured Poets Department* spent 17 weeks at No. 1 on the Billboard 200, Republic Records improved its current market share to more than 9% on its own in 2024, and in a year where Chappell Roan and Sabrina Carpenter broke big at another Universal-owned label, Island, Goldstein says it was a good year for women artists in general. "I am extremely proud to work in an industry where women dominated 2024," says the veteran executive, whose team signed country star Miranda Lambert in partnership with Nashville indie Big Loud. "It was such an exciting year with so many artists breaking, and seeing the development and strategy it took to get to that point was inspiring."

## 05

**AARON BAY-SCHUCK**
The Leaderboard **NO. 15**
Chairman/CEO
**TOM CORSON**
The Leaderboard **NO. 15**
Chairman/COO
**WARNER RECORDS**

## 06

**ELLIOT GRAINGE**
The Leaderboard **NO. 16**
CEO
**ZACH FRIEDMAN**
COO
**TONY TALAMO**
GM
**CRAIG KALLMAN**
Chief music officer
**ATLANTIC MUSIC GROUP**

Along with 10K Projects founder Grainge, Friedman and Talamo graduated from running a label to a label group in October after an industry-rattling restructuring at Warner Music Group. Fortunately, their onboarding was eased by a pair of Atlantic roster veterans: That month, Coldplay landed its fifth No. 1 album, *Moon Music*, on the Billboard 200, and Charli xcx picked up eight Grammy nominations in November. Looking forward, Friedman contends that "hip-hop will experience a major resurgence, reclaiming its dominance with fresh perspectives and innovative voices that connect with younger audiences while honoring its roots." He sees challenges as well, including "navigating the evolving dynamics of streaming platforms, AI-driven creativity, audience attention spans" and "balancing authenticity with the pressure for instant hits."

BLAVATNIK: JIMMY FONTAINE

## 07

**GHAZI** The Leaderboard **NO. 22**
Founder/CEO
**NIMA ETMINAN**
COO
**TINA DAVIS**
President
**EMPIRE**

Etminan and Davis both point to the development of EMPIRE's Nashville division as a matter of pride for 2024, and with good reason: The company's country breakout star Shaboozey tied the record for longest-running Hot 100 No. 1 at 19 weeks with his "A Bar Song (Tipsy)," earned five Grammy nominations including song of the year and best new artist and became just the second Black artist to reach No. 1 on the Hot 100 and Hot Country Songs charts with the same song. And given EMPIRE's continued success in Africa — Asake was nominated for a best African music performance Grammy for the second year in a row — there's good reason Etminan says "global" is the one word that describes the music business today.

## 08

**RON PERRY**
The Leaderboard **NO. 23**
Chairman/CEO
**JENIFER MALLORY**
President
**COLUMBIA RECORDS**

Mallory's team scored massive hits last year with Beyoncé, whose *Cowboy Carter* was the singer's eighth solo Billboard 200 No. 1; Tyler, The Creator, whose "St. Chroma" and "Sticky" both topped Hot R&B/Hip-Hop Songs; and Hozier, whose "Too Sweet" ruled the Hot 100 in April. Mallory also oversaw the signing of Blackpink's Jennie as a solo artist. Challenges remain — Columbia's 2024 current market share, 4.59%, was essentially even with its 2023 finish, but it rose from the No. 7 to the No. 5 label in 2024. Mallory says she's looking forward to this year when Columbia's artists "will build new worlds we never knew existed."

## 09

**PETER EDGE** The Leaderboard **NO. 27**
Chairman/CEO
**JOHN FLECKENSTEIN**
COO
**MARK PITTS**
President
**RCA RECORDS**

Reflecting on the label's top achievements for the year, Fleckenstein says RCA "continues to celebrate the diversity and vast range of our talented roster." He cites "our powerhouse women" SZA, Victoria Monét, Tate McRae, Lisa, Latto and Tems; "trailblazing visionaries" Kaytranada and Teezo Touchdown; and "rising stars" including The Red Clay Strays and Myles Smith. In the coming year, he says RCA's chief focus will be finding new and innovative ways to help its artists grow their audiences on a global scale. And given today's ever-evolving business climate, Fleckenstein predicts that "a clear point of view powering a strong visual identity will become more important than ever in cutting through a very noisy marketplace."

## RISING FORCES

### Val Blavatnik

Board member
**WARNER MUSIC GROUP**

**"I'm probably most involved with Atlantic. The team and I have a fantastic, ongoing open dialogue. I'm fortunate to be able to help in any capacity which benefits the business — from strategizing about the future, to helping close an artist signing, all the way through [to] giving my two cents on a song."**

## 10

**KEVIN WEAVER**
President, West Coast
**LANRE GABA**
President of hip-hop, R&B and global music
**ATLANTIC RECORDS**

During a leadership shake-up, this pair of Atlantic stalwarts helped deliver major wins for the label. Weaver describes Charli xcx's *brat* as a "career-defining, pop culture masterpiece, showcasing our unmatched ability to influence culture." The album spawned six Hot 100 hits and endless "Brat Summer" references. In addition, Bruno Mars' collaboration with Rosé, "APT.," has spent 10 weeks atop the Billboard Global 200, and, Weaver says, "highlighted the perfect blend of long-term artist development and the success of a new signee." While artist development is a hallmark of the Atlantic system, Gaba acknowledges that in today's industry, "one of the biggest challenges is balancing artist development with the fast-paced demand for viral content," adding, "It's important to nurture talent that can outlast viral moments."

### 11

**TOM MARCH**
Chairman/CEO
**LILLIA PARSA**
President
**CAPITOL MUSIC GROUP**

When March and Parsa joined as the new leaders of Capitol Music Group in February 2024, they had their work cut out for them. Their appointments came during the reorganization of Interscope and Capitol as Interscope Capitol, a centralized operation with a number of shared services. Before the shake-up, CMG had not exactly been a model of stable leadership. March is the fourth person to become Capitol's CEO in the last five years, and he says that he and Parsa, who came from Universal Music Group's publishing division, spent a "busy past year assembling a world-class team" that now faces shoring up CMG's current market share, which slipped from 5.90% in 2023 to 3.98% last year. March cites the success of "What It Is (Block Boy)" by rapper-singer Doechii, whom Capitol shares with Top Dawg Entertainment, as an example of the label's brighter future. "We've been focused on signing great new artists," he says, "which I'm very much looking forward to sharing with the world."

### 12

**SYLVIA RHONE**
The Leaderboard **NO. 29**
Chairman/CEO
**EZEKIEL LEWIS**
President
**EPIC RECORDS**

Since starting last year on a high note with 21 Savage's *American Dream* — the rapper's fourth No. 1 on the Billboard 200 — Lewis says Epic sustained its momentum. He cites Future's milestone of scoring three No. 1 albums in a single year — two *We Don't Trust You* collaborations with Metro Boomin and his own *Mixtape Pluto* (the fastest run of three No. 1s on the chart since The Beatles did it in 1965-66). And he calls Tyla a "global force" for the label thanks to her critically acclaimed self-titled debut album and its *Tyla+* deluxe version. Lewis also singles out rising Epic stars Madison Beer and rapper Real Boston Richey.

### 13

**JUSTIN ESHAK**
The Leaderboard **NO. 31**
**IMRAN MAJID**
Co-chairmen/co-CEOs
The Leaderboard **NO. 31**
**ISLAND RECORDS**

### 14

**TAYLOR LINDSEY**
Chairman/CEO
**KEN ROBOLD**
President/COO
**SONY MUSIC NASHVILLE**

In November, Sony Music Group chairman Rob Stringer promoted Lindsey, Sony Music Nashville's head of A&R, to the top spot after Randy Goodman announced his retirement after 10 years of running the label. Robold was also promoted from executive vp to president. The moves came in a year when Sony Nashville snagged the top country label prize on *Billboard*'s year-end chart and Nate Smith's "World on Fire" was named the year-end No. 1 song on Country Airplay. He wasn't the only newcomer to break through: "Megan Moroney's path to stardom accelerated with her second album, *Am I Okay?*" Robold says, leading up to her best new artist win at the Country Music Association Awards. And Kane Brown continued his run as a multigenre star with his latest collaboration with Marshmello, the global hit "Miles on It." Lindsey says one of the industry's biggest challenges "is the fast-paced nature of the business right now. Sometimes we forget to stop and appreciate the music and the art because we are such an 'on to the next' culture."

### 15

**TODD MOSCOWITZ**
CEO
**JULIETTE JONES**
COO
**ALAMO RECORDS**
**LEE L'HEUREUX**
President
**ALAMO RECORDS, SANTA ANNA**

It was a good year for Alamo's stalwarts, as well as some of the label's newcomers. Rapper Rod Wave continued his hot streak, debuting at No. 1 on *Billboard*'s Top Streaming Albums chart with *Last Lap*, and Bossman Dlow's *Mr. Beat the Road* is one of only seven new artist projects of any genre to go gold or platinum this year. "Bossman Dlow has emerged as one of — if not the — biggest breakthroughs in rap music this year," Moscowitz says. "His connection with his fan base is like nothing I've seen. When his fame catches up to his audience, watch out." Alamo also made its first foray into country music, signing Bayker Blankenship, and its Santa Anna division exploded, helping Alamo nearly double its current market share year over year.

### 16

**AFO VERDE** The Leaderboard **NO. 33**
Chairman/CEO, Latin-Iberia
**ALEX GALLARDO**
President
**SONY MUSIC U.S. LATIN**
**MARIA FERNÁNDEZ**
Executive vp/COO
**SONY MUSIC LATIN-IBERIA**

Sony Music Latin-Iberia scored two No. 1 releases last year — one from an established superstar, the other from a newer sensation. Shakira's *Las Mujeres Ya No Lloran*, her 12th studio album, debuted at No. 1 on the Top Latin Albums and Latin Pop Albums charts. And Rauw Alejandro's fourth album, *Cosa Nuestra*, debuted at the peaks of Top Latin Albums and Latin Rhythm Albums and reached No. 6 on the Billboard 200, his best career performance on the lattermost chart. These wins helped propel Sony's Latin division to a 2.04% current market share in 2024, up from the previous year's 1.95%. "These releases were the result of months of meticulous planning — from strategic digital and physical releases to innovative marketing campaigns and captivating live performances and collaboration," says Gallardo, who predicts that U.S. Latin recorded-music revenue will surpass $1 billion again this year.

### 17

**TYLER ARNOLD**
President
**BEN ADELSON**
GM
**ALEX COSLOV**
Executive vp
**MERCURY RECORDS**

"There have been so many incredible achievements for Mercury Records this past year," Arnold says. "We worked on four of the 15 top-selling albums of the year," including Post Malone's celebrated entry into country music with the Billboard 200 chart-topping *F-1 Trillion*, which accounts for four of his eight Grammy nominations. Noah Kahan "cemented his status as an artist here to stay," Arnold says, thanks to a successful global tour that included stops at New York's Madison Square Garden and his first headlining stadium dates — two sold-out shows at Boston's Fenway Park. Wallen also "continued his dominance" in 2024, scoring his second and third Hot 100 No. 1s with a feature on Post Malone's "I Had Some Help" and his own "Love Somebody."

THE MUSIC INDUSTRY IN ONE WORD ▶

**HARVEY MASON JR.**
**RECORDING ACADEMY**

**BOUNDLESS**

MASON: MICHAEL KOVAC/RECORDING ACADEMY

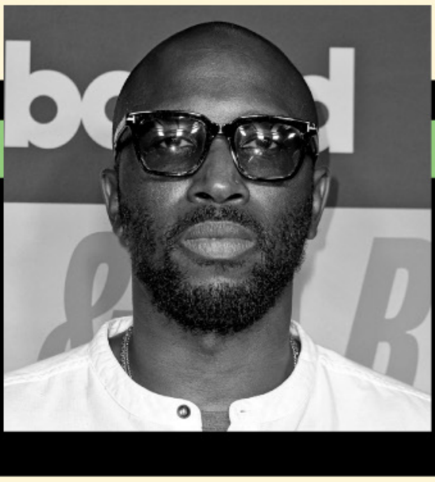
## 18

**CRIS LACY**
**GREGG NADEL**
Co-chairs/co-presidents
**WARNER MUSIC NASHVILLE**

Warner Music Nashville harnessed the power of AI to clone Randy Travis' distinctive baritone — which was all but silenced by a 2013 stroke — and deliver the Country Music Hall of Famer's first new recording in more than a decade and the first to land on the Country Airplay chart in 15 years. Cody Johnson continued his career surge with his album *Leather*, an arena tour and his first sold-out stadium date. Bailey Zimmerman earned his fourth consecutive Country Airplay No. 1 with "Where It Ends" and was a first-time nominee for the Country Music Association Awards' new artist of the year. These wins contributed to an estimated 1.45% current market share for the label, which put it ahead of Universal Nashville. WMN also laid the groundwork for its future by expanding its artist-songwriter camps, which connect artists, writers and producers in Latin and country.

**INDUSTRY CHALLENGES**

> "We must resist the feeling of FOMO and return to quality over quantity. In an era of extreme saturation, good creative taste is more important than ever."
>
> —Ezekiel Lewis, Epic Records



## 19

**CINDY MABE**
Chair/CEO
**UNIVERSAL MUSIC GROUP NASHVILLE**

Both new and established UMG Nashville artists scored successes in 2024. The War and Treaty was nominated for a best new artist Grammy; Chris Stapleton picked up a trio of wins at the Country Music Association Awards — male vocalist, single and song of the year (the latter two for "White Horse") — and Kacey Musgraves won best country duo/group performance for her collaboration with Zach Bryan, "I Remember Everything." Artists including Musgraves, Luke Bryan, Kassi Ashton, Mickey Guyton and George Strait released new albums. The label launched Sing Me Back Home Productions to focus on film/TV projects and teamed with Timbaland's Mosley Music to sign singer-songwriter Colt Graves. Looking forward, Mabe says 2025 "will be a year that will return us to our roots, storytelling and real artist development, over moments and instant gratification."

## 20

**RAYNA BASS**
**SELIM BOUAB**
Co-presidents
**300 ENTERTAINMENT**

Bass says 300 Entertainment's "greatest highlight of 2024 is Young Thug finally being free." The rapper was released from jail in October after pleading guilty to gang, drug and gun charges, ending the longest-running criminal trial in the history of the state of Georgia. Gunna — whom Bass calls "one of the most influential and consistent artists of his generation" — in May released his fifth studio album, *One of Wun*, which debuted at No. 1 on Top R&B/Hip-Hop Albums. Jordan Adetunji, who signed with 300 Entertainment and Warner Records U.K. in June, broke out with his single "KEHLANI," which later featured the titular singer on the official remix. The song topped both the TikTok Billboard Top 50 and Rhythmic Airplay charts, and the remix earned the British rapper his first Grammy nomination, for best melodic rap performance. "We continue to focus on developing Jordan as an artist," Bass says. "We have much more in store for 2025."

## 21

**JESÚS LÓPEZ**
Chairman/CEO
**UNIVERSAL MUSIC LATIN AMERICA & IBERIAN PENINSULA**
**ANGEL KAMINSKY**
President
**UNIVERSAL MUSIC LATINO**

Calling Universal Music Latino "the home of artist development," López points to Colombian newcomer Ela Taubert, who won best new artist at the 2024 Latin Grammys, following another Universal artist, Joaquina, who won the same category in 2023. Both are alums of the Art House Academy & Abbey Road Institute, which has a partnership with the label. The year also saw a number of artists on the roster hit No. 1 on the *Billboard* charts: Selena Quintanilla's remastered *Amor Prohibido* topped Vinyl Albums, and Feid scored four Latin Airplay No. 1s, including his feature on Bad Bunny's "Perro Negro" and his ATL Jacob-assisted "Luna." He also won his first Latin Grammy, for best reggaeton performance.

## 22

**ALEJANDRO DUQUE**
President
**WARNER MUSIC LATIN AMERICA**

There's been "an incredible diversification of music in Latin markets," Duque says, adding that he and his team have tapped into Warner Music Group's new recorded-music structure to serve those growing domestic markets and achieve global impact. Success stories include Venezuela's Danny Ocean, Argentina's Maria Becerra and Puerto Rico's Myke Towers, who, Duque says, is Spain's most streamed artist on Spotify. Colombian rising star Blessd just wrapped his first U.S. arena tour with Ryan Castro, which was booked by agency Touring the World, Warner Latin America's joint venture with management and promotion company OCESA Seitrack and broadcaster Checho Rodríguez.

## 23

**MOLLY McLACHLAN**
**NICHOLAS ZIANGAS**
Co-presidents
**10K PROJECTS**

Even before Warner Music Group announced a joint venture with 10K Projects in September 2023, the boutique label had established a reputation for savvy digital marketing campaigns. Last year was no different. McLachlan says 2024 "started off strong with Forrest Frank's 'Good Day,' which exploded on Instagram with more than 350,000 Reels" and went on to hit No. 2 on *Billboard*'s Hot Christian Songs chart. Frank's follow-up, "UP!," a collaboration with Connor Price, also performed well on Instagram and amassed over 128 million streams globally, helping the artist earn a Grammy nomination for best contemporary Christian music album in November. But no new artist did better for 10K than Artemas, whose breakout single, "I Like the Way You Kiss Me," has more than 1 billion streams on Spotify alone, "and Artemas just wrapped his second sold-out tour," McLachlan says, adding, "The entire 10K team is so proud to have played a role in introducing Artemas to the world."

LEWIS: FRAZER HARRISON/GETTY IMAGES

# DISTRIBUTORS

## 01

**BRAD NAVIN**
The Leaderboard **NO. 32**
CEO
**COLLEEN THEIS**
The Leaderboard **NO. 32**
President/COO
**THE ORCHARD**

## 02

**NAT PASTOR**
**JT MYERS**
Co-CEOs
**JACQUELINE SATURN**
President, North America/executive vp of global artist relations
**VIRGIN MUSIC GROUP**

The indie-focused distributor and label services specialist spent much of 2024 expanding its international range. In January, Virgin acquired Saban Music Latin, whose roster includes hit Puerto Rican singer-songwriter Chesca. In June, it joined Island Records to partner with regional Mexican singer Carín León's Socios Music label. And in November, it sealed a global deal with Panamanian singer-songwriter Rubén Blades and his label, Rubén Blades Productions. "It is a very exciting time because success and hits can come from anywhere in the world, in any language," Pastor says. The company announced its biggest deal in mid-December — a planned $775 million purchase of label services organization Downtown Music Holdings, which, according to Pastor, will "complement and enhance our global footprint, business verticals and capabilities." Several indie labels and trade groups contend the acquisition will stifle competition and have asked European antitrust regulators to block the deal.

## 03

**DENIS LADEGAILLERIE**
CEO
**BELIEVE**
**ANDREEA GLEESON**
CEO
**TUNECORE**

Believe's three-plus years as a public company ended in September when Ladegaillerie and primary shareholders EQT X and TCV took the Paris-based artist services and distribution company private. "With new shareholders coming on board, Believe will have all the necessary resources to continue the remarkable growth dynamic that the company has experienced in recent years while remaining fully independent," he said. It was an eventful year in other regards. Believe acquired Turkish independent label DMC and launched hip-hop label Playcode in Japan. Standouts from its global artist roster included Dutch Iranian artist Sevdaliza, who charted on the Hot 100 with "Alibi" (with Pablo Vittar and Yseult). At digital distributor TuneCore, self-released artists' cumulative earnings passed the $4 billion mark in June, with $1 billion paid out since December 2022, the company said.

## 04

**CAT KREIDICH**
President
**ADA**

Kreidich calls 2024 "a transformative year" for ADA. "By operating as one unified global team within Warner Music Group's ecosystem we're not just distributing music, we're reshaping what's possible for independent artists on the world stage," she says, citing Artemas' "I Like the Way You Kiss Me," which topped the Billboard Global Excl. U.S. chart. The company also signed Kesha and Flume to their first distribution deals and inked agreements with Mark Gillespie's management and entertainment company, Three Six Zero; the rap label South Coast Music Group; and the regional Mexican label Elegante. Sources say the label group has put renewed support behind ADA and note that BMG, which announced it was exiting its deal with the distributor in 2023 to take control of its digital business, has yet to fully do so.

NAVIN, THEIS: DANA GORAB

CONGRATULATIONS

**NELSON ALBAREDA**

CEO – LOUD AND LIVE

billboard

POWER 100

2025

# LIVE

Clockwise from left: Rapino, Roux, Olenik, Wallach, Al-joulani and Fogel.

## 01

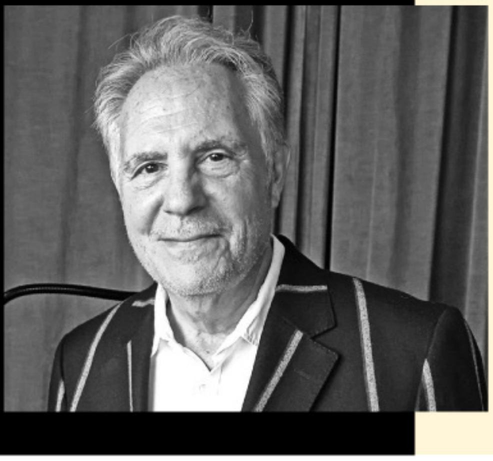
**MICHAEL RAPINO**
The Leaderboard **NO. 1**
President/CEO
**ARTHUR FOGEL**
Chairman of global music/president of global touring
**BOB ROUX**
President of concerts
**OMAR AL-JOULANI**
President of touring, U.S. concerts
**RUSSELL WALLACH**
Global president, media and sponsorship
**LESLEY OLENIK**
Senior vp of global touring
**LIVE NATION**

As of its latest earnings report in October, Live Nation had sold 144 million concert tickets and posted a 10% increase in sponsorship and advertising revenue though the first three quarters of 2024. The continued growth came from tours by Olivia Rodrigo, Madonna, P!nk, Karol G, Bad Bunny, Pearl Jam, Noah Kahan, Charli xcx, Troye Sivan and Billie Eilish, whose *Hit Me Hard and Soft* tour began in September. In March, U2 wrapped its 40-date Sphere residency in Las Vegas, which played to 663,000 fans, according to Live Nation, from more than 100 countries. "As demand for live events keeps growing, we're embracing the opportunities for touring worldwide," Al-joulani says. "With music discovery happening everywhere at once and better infrastructure in place globally, we can book artists and tours in more parts of the world and connect them with more of their fans than ever before."

### INDUSTRY CHALLENGES

"Artists that are careful about not touring frequently and are careful about changing up their show and the venues they play will continue to tour successfully. The ones going back to the same 1,000-seat club year after year are going to have to be careful. I feel that their business could diminish just by being too available."

—Jay Marciano, AEG Presents

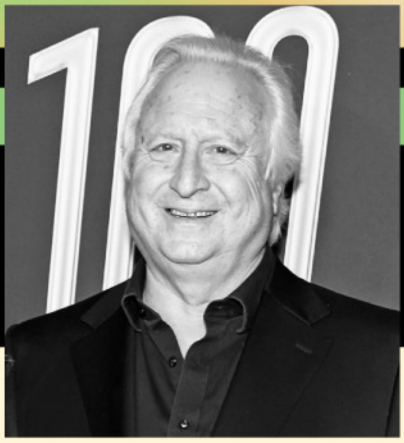


RAPINO, FOGEL, ROUX, OLENIK, AL-JOULANI, WALLACH: COURTESY OF LIVE NATION. MARCIANO: ROB KIM/GETTY IMAGES.

## INDUSTRY CHALLENGES

# “Ridiculous festival radius clauses.”

—Gregg Perloff, Another Planet Entertainment



## 02

**JAY MARCIANO** The Leaderboard **NO. 9**
COO
**AEG**
Chairman/CEO
**AEG PRESENTS**
**RICH SCHAEFER**
President, global touring
**BRENT FEDRIZZI**
President, U.S. regional offices
**BROOKE MICHAEL KAIN**
Chief digital officer
**AEG PRESENTS**
**PAUL TOLLETT**
President/CEO
**MELISSA ORMOND**
COO
**GOLDENVOICE**

The $2 billion-plus gross of Taylor Swift’s The Eras Tour was just one of AEG Presents’ 2024 successes. “We had tours all over the world with Zach Bryan, Sabrina Carpenter, Luke Combs, Ed Sheeran, The Rolling Stones, ATEEZ and too many more to name,” Schaefer says. AEG Presents’ partnership with CMN Events produced tours with Luis Miguel and Aventura that were “among the biggest of the year globally.” Regarding festivals, Ormond says Goldenvoice’s Stagecoach demonstrated that “country music is seeing a massive moment in pop culture.” Although the promoter doesn’t report grosses to Boxscore, she says, “2024 was our highest-grossing, highest-selling year to date, with 85,000 tickets purchased in a record-breaking 41 days.” She adds that Goldenvoice’s relationship with Morgan Wallen led to a new AEG festival, Sand in My Boots, which will be held in May in Gulf Shores, Ala.

## 03

**TIM LEIWEKE**
The Leaderboard **NO. 20**
Chairman/CEO
**FRANCESCA BODIE**
COO
**JESSICA KORAVOS**
President, international
**OAK VIEW GROUP**

International expansion in 2024 wasn’t limited to record labels. Bodie, who spent her first full year as Oak View Group’s COO, says the live-venue owner and operator had a “huge year” overseas. In May, the company opened Co-op Live in Manchester, England, the largest indoor arena in Europe. After overcoming construction issues that forced the cancellation of early shows, Bodie says that “the arena has been lauded by artists and fans alike for its amazing amenities, premium spaces and industry-leading acoustics.” OVG also began construction on a Hamilton, Ontario, arena project and expanded its OVG360 venue management and hospitality services division to Europe and the United Kingdom, a partnership with live-event promoter OCESA in Mexico and OVG Middle East with venue operator Ethara.

## 04

**LOUIS MESSINA**
The Leaderboard **NO. 24**
Founder/CEO
**HALEY McCOLLISTER**
President, MTG Nashville
**MESSINA TOURING GROUP**

A decade-plus veteran of MTG, which she joined shortly after graduating college in 2010, McCollister assumed her current role in 2022. And while she had her second child in May, that didn’t keep her off the road for long. “My top achievement of 2024 was proving to myself that it was possible to be not just a working mom but a working mom on tour,” she says. For years, McCollister has ensured the long-term touring growth of MTG’s artist clients, and she cites improving the ticket-buying experience for fans as one of the industry’s most pressing challenges. “If we want to ensure a fan’s entire experience is positive,” she says, “we can’t assume it begins at doors.”

## 05

**JAMES DOLAN**
Executive chairman/CEO
**MADISON SQUARE GARDEN ENTERTAINMENT**
Executive chairman/CEO
**SPHERE ENTERTAINMENT**

In its first complete calendar year of operation, Sphere, the innovative, 20,000-capacity venue on the Las Vegas Strip, proved its mettle under Dolan’s supervision. While it has still only hosted a handful of acts — U2, Phish, Dead & Company, the Eagles and electronic musician Anyma — it has quickly become a financial juggernaut. Sphere ruled *Billboard*’s Top Venues (15,001-plus capacity) chart in 2024 with $420.5 million grossed from 1.3 million tickets sold, which easily set the record for the biggest annual gross for any venue in Boxscore history. With more Dead & Company and Eagles dates coming in 2025, as well as additional screenings of *V-U2*, the immersive concert film documenting U2’s venue-opening residency, Sphere is poised for another big year: Kenny Chesney has booked a 12-date residency in May, and plans to build a second Sphere, in Abu Dhabi, were announced in November. Elsewhere, Dolan’s Madison Square Garden Entertainment portfolio remains strong: With $294.8 million grossed, its namesake venue was second only to Sphere on Boxscore’s year-end chart, and Radio City Music Hall led its capacity category with $154.5 million grossed.

## 06

**HENRY CÁRDENAS**
The Leaderboard **NO. 35**
Founder/CEO
**CÁRDENAS MARKETING NETWORK**

## 07

**GREGG PERLOFF**
CEO
**ANOTHER PLANET ENTERTAINMENT**

Perloff kept California’s Bay Area jumping last year. In May, Another Planet co-produced a show with Fred again.. and Skrillex at San Francisco’s Civic Center Plaza that went on sale days before the event and sold out 25,000 tickets. In August, the promoter brought System of a Down and Deftones to Golden Gate Park, welcoming 55,000 fans and marking its first-ever individual, nonfestival show. That same month, the 17th edition of the company’s Outside Lands also took place in the park. Another Planet continued its efforts to preserve and revive the area’s landmark live venues, completing a $23 million rehabilitation of the lawn area at The Greek Theatre in Berkeley and is finishing a $30 million restoration of the San Francisco LGBTQ+ community landmark Castro Theatre. Perloff is also expanding north and south of his usual turf, opening the 1,600-capacity jewel box The Bellwether in Los Angeles and, in the spring, Channel 24 in Sacramento.

## 08

**NELSON ALBAREDA**
CEO
**LOUD AND LIVE**

Albareda says his company had “another record touring year” in 2024, producing over 200 shows across the Americas and expanding its business to Europe with a Juan Luis Guerra tour. Other artists promoted by Loud And Live include Becky G, Luis Fonsi, Rubén Blades, Laura Pausini, Chyno y Nacho and Camilo, which helped boost the promoter to a No. 20 finish on the 2024 Top Promoters ranking (although Loud And Live did not report its grosses to Boxscore for the entire year). The company also produced the second Country Bay Music Festival in Miami, which featured a similarly star-packed roster of country artists, including Carrie Underwood, Zac Brown Band, Chase Rice and Dustin Lynch. “Over two days,” Albareda says, “the festival drew over 20,000 fans to Miami and had a record number of partner sponsors, including activations from Wells Fargo, Ford, Celsius, BodyArmor, Coors Light, Don Q and White Claw.”

PERLOFF: AMY SUSSMAN/GETTY IMAGES

# MULTISECTOR

From left: Irving Azoff, Jeffrey Azoff, Genco and Collins.

## 01

**IRVING AZOFF**
The Leaderboard **NO. 5**
CEO
**THE AZOFF COMPANY**
**JEFFREY AZOFF**
The Leaderboard **NO. 5**
COO
**THE AZOFF COMPANY**
CEO
**FULL STOP MANAGEMENT**
**ELIZABETH COLLINS**
**SUSAN GENCO**
Co-presidents
**THE AZOFF COMPANY**

"Because of our vantage point as managers, we see what's not working for artists or their fans and create businesses that serve them," says Genco, who along with Collins — or "SuBe," as they're known in the office — comprise the central nervous system of the Azoff empire. Among the highlights they oversaw: the continued growth of the company's independent label, Giant Records. Global Music Rights' majority owner, Texas Pacific Group, sold its stake in the performing rights organization to private equity firm Hellman & Friedman for a reported $3.3 billion. (The company declined to comment on the price.) And legacy enhancer Iconic Artists Group partnered with HPS Investment Partners to raise more than $1 billion in equity and debt to purchase publishing and master-recording catalogs as well as name and likeness rights for such enduring artists as Rod Stewart, David Lee Roth and Bryan Ferry. Collins says, "There's no one else in the marketplace offering artists monetization opportunities along with an operating company that will be in the legacy preservation business for decades to come."

## 02

**BANG SI-HYUK**
The Leaderboard **NO. 17**
Chairman
**SCOOTER BRAUN**
The Leaderboard **NO. 17**
CEO
**HYBE AMERICA**

## 03

**CORAN CAPSHAW**
Founder
The Leaderboard **NO. 19**
**RED LIGHT MANAGEMENT**

## 04

**JAY-Z**
Owner
**JAY BROWN**
Vice chairman
**DESIREE PEREZ**
CEO
The Leaderboard **NO. 26**
**ROC NATION**

The Super Bowl Halftime Show continues to be a massive feather in Roc Nation's cap, and in the fifth year of its partnership with the NFL to executive-produce the event, Usher's headlining performance averaged 129.3 million viewers, according to Nielsen, and earned three Primetime Emmy nominations. Alicia Keys' autobiographical musical, *Hell's Kitchen*, moved to Broadway and picked up 13 Tony nominations — winning two — and a Grammy nod. Megan Thee Stallion's Hot Girl Summer Tour grossed $40.2 million, and Jay-Z was feted with the coffee-table book *The Book of HOV: A Tribute to JAY-Z*, which Roc released in conjunction with publisher Assouline.

### THE MUSIC INDUSTRY IN ONE WORD

### YOUTH-DRIVEN

**SCOOTER BRAUN**
**HYBE AMERICA**

IRVING AZOFF: KEVIN WINTER/GETTY IMAGES. JEFFREY AZOFF: TYLER CURTIS/ABIMAGES/AP IMAGES. COLLINS: THE AZOFF COMPANY. GENCO: TIMOTHY NORRIS. BRAUN: JEMAL COUNTESS/GETTY IMAGES.

THE MUSIC INDUSTRY IN ONE WORD ▶

# METAMORPHOSIS

**SHERRESE CLARKE SOARES**
HARBOURVIEW EQUITY PARTNERS

## 05

**SETH ENGLAND**
Partner/CEO
The Leaderboard **NO. 28**

**CRAIG WISEMAN**
Partner/songwriter

**JOEY MOI**
Partner/producer/president of A&R
BIG LOUD

Morgan Wallen departed the company's management operations — which wound down at the end of last year — for his longtime agent Austin Neal, but he continues to put points on the board for Big Loud's label. His collaboration with Post Malone, "I Had Some Help," spent six weeks at No. 1 on the Hot 100, while Wallen's "Love Somebody" debuted at No. 1 on the same chart. He also took home entertainer of the year at the Country Music Association Awards and his third country artist of the year at the Billboard Music Awards, tying him with Garth Brooks and Taylor Swift for most category wins. Big Loud singer-songwriter ERNEST, a co-writer on "I Had Some Help," received two Academy of Country Music Award nominations and released his love letter to Music City's creative community with the album *Nashville, Tennessee*. Big Loud also teamed with Miranda Lambert for the launch of label Big Loud Texas, while Big Loud Rock expanded its Los Angeles team. Says Wiseman: "Love that some of our Big Loud dreams and schemes are coming together."

## 06

**NOAH ASSAD**
Founder/CEO
The Leaderboard **NO. 34**
RIMAS ENTERTAINMENT

## 07

**WASSIM "SAL" SLAIBY**
The Leaderboard **NO. 36**
Founder
SALXCO
Co-founder
XO RECORDS

**AMIR "CASH" ESMAILIAN**
Co-founder
XO RECORDS
Co-manager
THE WEEKND
Founder
YCFU MANAGEMENT

In addition to The Weeknd's Billions Club success — 24 of his songs have crossed the nine-figure mark on Spotify — Esmailian cites management client's Metro Boomin's back-to-back No. 1 albums with Future — *We Don't Trust You* and *We Still Don't Trust You* — as another top 2024 achievement. Asked to characterize the music business in a single word, he chooses "global," which his clients certainly are.

## 08

**JOHN JOSEPHSON**
Chairman/CEO
SESAC MUSIC GROUP

SESAC spent the last year expanding its capabilities and territorial reach through an ongoing series of acquisitions and partnerships, most recently buying HAAWK, which describes itself as a media software and services company that specializes in copyright management and monetization for independent music, film, TV and video catalogs. For global reach, SESAC tapped the Korean Society of Composers, Authors and Publishers to take over licensing its repertoire in South Korea, which Josephson says "follows in the footsteps of our collaboration and joint ventures with the Asian societies through [the Asian Alliance Music Rights Organization], as well as our partnership with Soundreef in Italy." SESAC Music Group now organizes its various acquisitions under four divisions: music services, performing rights, church music resources and audiovisual production operations.

## 09

**GOLNAR KHOSROWSHAHI**
CEO

**RELL LAFARGUE**
CFO
RESERVOIR MEDIA

Reservoir bolstered its publishing roster by bringing aboard Snoop Dogg, k.d. lang and Kings of Leon and acquiring rights to songwriter Billy Strange ("A Little Less Conversation") and producer-songwriter Deon "Big D" Evans (2Pac). The company also has a stake in Spotify's most played song of 2024, Sabrina Carpenter's "Espresso," which was co-written by Reservoir songwriter Steph Jones. "Achievements like this are a testament to the strength of our creative and value enhancement teams who support our roster of creators," Khosrowshahi says. Through both acquisitions and organic growth, Reservoir's revenue grew 6% to $40.7 million in the first half of its fiscal year while operating income jumped 65% to $10.1 million. Khosrowshahi says that while the industry will always face new challenges, "we are seeing unprecedented growth and benefitting from new technologies and increased global access to streaming, which reinforces that music assets will either maintain or increase in value."

### INDUSTRY CHALLENGES

> "The rapid rise of short-form content poses a threat to sustaining longevity for artists and creating lasting moments. The younger audience consumes music differently, so it may feel challenging these days to compete against viral moments."
>
> —Nima Etminan, EMPIRE

CLARKE SOARES: FRAZER HARRISON/GETTY IMAGES. ETMINAN: EMILIO MIGUEL DIAZ.

THE MUSIC INDUSTRY IN ONE WORD ▶ **INSECURE**

LARRY JACKSON
GAMMA.

## 10

**NAT ZILKHA**
Co-founder/executive chairman
**NATHAN HUBBARD**
Co-founder/CEO
FIREBIRD MUSIC HOLDINGS

In its third year of acquiring or investing in labels, management firms and other music companies — including Red Light Management, Mick Management and Transgressive Records — Hubbard says the management and artist services platform, which has access to over $1 billion in equity and is backed by KKR Partners and other institutional investors, is "most proud of the trust that the team of people in the Firebird ecosystem have earned from the artists they work with. It's the common thread across everything we do." He lauds Katie Dean, the head of Nashville-based label Leo33, with helping its first signing, Zach Top, "break through at streaming and radio," and Volara Management's Janelle Lopez Genzink's guidance in "Sabrina Carpenter's stratospheric year." He also credits Stephen Vallimarescu and Will Suter, two founders of the All Things Go festival, in which Firebird became the primary investor last year.

## 11

**LARRY JACKSON**
Co-founder/CEO
GAMMA.

Gamma.'s professional peaks last year included Usher's Super Bowl LVII Halftime Show, which set a Nielsen ratings record, and the release of his first album in seven years, the Grammy-nominated *Coming Home* — one of eight nods for the indie label. Sexyy Red cemented her meteoric rise with the top 20 Hot 100 hit "Get It Sexyy," and the Drake remix of 4batz's "act II: date @ 8" broke the chart's top 10. The company also signed a distribution deal with Death Row that includes back catalog, the music of rising R&B star October London and a jewelry line designed by Death Row boss and multihyphenate Snoop Dogg. Gamma.'s success came in the wake of a personal low for Jackson: the January 2024 death of his younger brother and sole sibling, Philip, who worked in the company's visual department. "My brother was a beautiful human being inside and out, and his contributions to gamma. are deeply missed," Jackson says. "It took everything in the depths of my soul to rise to the moment and continue to lead in a present and passionate manner."

## 12

**MIKE CAREN**
CEO
**BRIAN NOLAN**
President, global marketing and sync
ARTIST PARTNER GROUP

Caren reports a bountiful and busy 2024, with Artist Partner Group acts Odetari and Lay Bankz both clocking multiple RIAA certifications and the company's partnership with NLE Choppa helping to further raise the Memphis rapper's profile. APG also signed a host of new acts including electronic producer Flawed Mangoes and Chicago rapper BabyChiefDoit, both of whom, Caren says, "had fantastic debut projects." Meanwhile, Caren's Artist Publishing Group celebrated its 20-year anniversary; signed artists including Veeze, Rich Amiri and Alec Benjamin; and extended partnerships with Ava Max, London Jae, Go Griz and Riley & Connor McDonough, among others. The team is "especially proud" of its artist Lowell, who co-wrote Beyoncé's "Texas Hold 'Em," and, Caren says, the company's addition of several key hires is also "bolstering our abilities."

## 13

**ANDREW BERGMAN**
CEO
DOWNTOWN MUSIC HOLDINGS

In one of the biggest deals of 2024, the 17-year-old independent music services umbrella company announced it had agreed to sell itself to Universal Music Group for $775 million. Bergman, Downtown's CEO since 2021, says the sale was the culmination — and "a validation" — of the company's growth and accomplishments over the past year. (Downtown declined to comment on whether Bergman will remain in charge once the deal is completed. UMG has said the companies will operate independently as the deal awaits regulatory approval.) Downtown Music Publishing, which includes Songtrust and Sheer, signed deals with Spirit Music Group and Peso Pluma's Double P Records and is expected to generate $200 million in 2024 — growth of 40% from 2023. Bergman says that overall, the company will grow around 20%. "We are contributing to a dynamic creative culture," he says, "where artists can express themselves as they see fit and have the tools to promote what they do, while retaining ownership and control of their music and, ultimately, their careers."

## 14

**JONATHAN STRAUSS**
CEO
CREATE MUSIC GROUP

Strauss says the company, which he founded with Alexandre Williams and Wayne Hampton in 2005, has evolved from a music distribution and rights management operation into a "multivertical operation" that includes a labels division and a social media publisher and content arm, Flighthouse. Last year, he says, Create Music Group "took on our first strategic investment [that] achieved a billion-dollar valuation for the company," and its Broke label found success with Iranian Dutch singer-songwriter-producer Sevdaliza, whose collaboration with Pabllo Vittar and Yseult, "Alibi," generated over 700 million global streams in the second half of 2024. Strauss adds that Create invested over $100 million in 2024 with the acquisition of U.K.-based labels Enhanced Records and Ostereo. Over the next two years, he says plans call for the investment of "over $500 million in similar deals."

## 15

**JOSEPH CHANG**
CEO
KAKAO ENTERTAINMENT AMERICA
Co-CEO
KAKAO ENTERTAINMENT

In 2024, the label veteran was promoted to co-CEO of Kakao Entertainment in addition to his responsibilities with the company's U.S. division — a joint venture of K-pop companies Kakao Entertainment and SM Entertainment formed to expand their presence in North America. To focus on America and European audiences, Kakao Entertainment America worked with U.K. production company Moon&Back to create *Made in Korea: The K-Pop Experience*, a six-part TV series that the BBC aired in August and September. The show follows five boys from the United Kingdom as they undergo a rigorous K-pop training process in South Korea. The resulting boy band, dearALICE, released a six-track soundtrack to the series in September, and in November, Kakao and SM announced that they had partnered with gamma. to release the group's music.

FRAZER HARRISON/GETTY IMAGES

CHORD MUSIC PARTNERS STANDS WITH THE LOS ANGELES MUSIC COMMUNITY IN THE WAKE OF THE RECENT FIRES. OUR THOUGHTS ARE WITH THOSE WHOSE LIVES HAVE BEEN AFFECTED, AND WE ARE COMMITTED TO SUPPORTING THEIR RECOVERY. WE HAVE CHOSEN TO CONTRIBUTE TO THE MUSICARES RELIEF FUND AND ENCOURAGE OTHERS TO GIVE IN WHATEVER WAY THEY BELIEVE WILL MAKE THE GREATEST IMPACT.

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RISING FORCES

## Brandon Creed

The Leaderboard **NO. 39**

Founder

**GOOD WORLD MANAGEMENT**

> **"I hope we continue to see artists who have put in the time, the work and the tenacity breaking through."**

Creed photographed Dec. 10, 2024, in Los Angeles.

PHOTOGRAPHED BY JOEL BARHAMAND

# PUBLISHING

Clockwise from left: Platt, Gaston, Mejia and Monaco.

## 01

**JON PLATT**
The Leaderboard **NO. 10**
Chairman/CEO

**BRIAN MONACO**
President/global chief marketing officer

**RUSTY GASTON**
CEO, Nashville

**JORGE MEJIA**
President/CEO, Latin America & U.S. Latin

**SONY MUSIC PUBLISHING**

In 2024, Sony Music Publishing continued to distinguish itself on the world stage and within the music publishing sector. Monaco says Sony partnered for the first time with Coca-Cola and the International Olympic Committee to commission a song that was featured throughout the 2024 Summer Games in Paris: Gwen Stefani and Anderson .Paak's "Hello World," which was co-written by Ryan Tedder. Mejia points to his division scoring Latin publisher of the year awards from BMI, SESAC and *Billboard*, and Gaston cites ASCAP giving Sony Nashville its country publisher of the year award.

## 02

**JODY GERSON**
The Leaderboard **NO. 11**
Chairman/CEO

**MARC CIMINO**
COO

**ALEXANDRA LIOUTIKOFF**
President, Latin America and U.S. Latin

**TROY TOMLINSON**
Chairman/CEO, Nashville

**UNIVERSAL MUSIC PUBLISHING GROUP**

As part of its long-standing efforts to connect UMPG signees around the globe, the publisher promoted David Gray to U.K. managing director/head of global A&R, Jennifer Knoepfle to head of U.S. A&R and Adriana Ramos to managing director of Brazil. In the last year, this global approach has led to such wins as "Luna," a collaboration between Feid and ATL Jacob, and the establishment of popular songwriting camps in Mumbai, Stockholm, Milan, Berlin and São Paolo. New signees include Mark Ambor, Dan Wilson and Andrea Bocelli. Cimino says that while the publishing industry needs to "actively protect the value of songs" in the age of AI, the future is still full of "promise."

## 03

**GUY MOOT** The Leaderboard **NO. 18**
Co-chair/CEO

**CARIANNE MARSHALL**
The Leaderboard **NO. 18**
Co-chair/COO

**GUSTAVO MENÉNDEZ**
President, U.S. Latin and Latin America

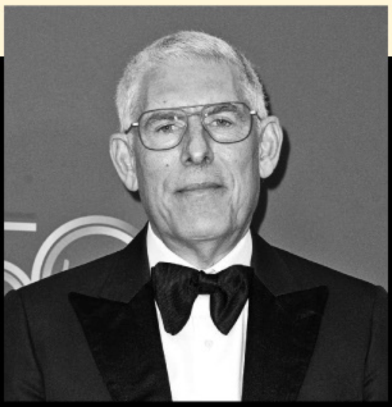
**RYAN PRESS**
President, North America

**BEN VAUGHN**
President/CEO, Nashville

**WARNER CHAPPELL MUSIC**

With chart-topping hits from Shaboozey, Amy Allen, Benson Boone, Teddy Swims, 21 Savage, Zach Bryan and Justin Tranter, Warner Chappell Music put plenty of points on the board in 2024, and Press says Allen put a big bow on the year when she was nominated for a songwriter of the year, non-classical Grammy Award. Vaughn cites the Nashville division's "ongoing investment in young songwriting talent," such as rising country act Riley Green, which helped keep Warner Chappell at No. 1 on *Billboard*'s Publishers Quarterly Top Country Radio Airplay chart from the last quarter of 2023 through the third quarter of 2024. Menéndez says WCM's Latin team is taking a similar path that has led to the signing of such hot talent as Dominican hip-hop star Tokischa, Rauw Alejandro and Brazilian singer-actress Ivete Sangalo. Despite these achievements, the members of Warner's publishing team say they're well aware of the challenges facing the business going into 2025: "The value that songwriters bring," Vaughn says, "is still not accurate."

PLATT: LILA SEELEY/FILMMAGIC. MONACO: COURTESY OF SONY MUSIC PUBLISHING. GASTON: MEAGAN LITTLE. MEJIA: LAURA COPPELMAN.



**INDUSTRY CHALLENGES**

> “To actually nail fandom. Not talk about it. Just what is it, and how do we support it?”
>
> —Lyor Cohen, YouTube

## 04

**LARRY MESTEL** The Leaderboard **NO. 25**
Founder/CEO
**RAMON VILLA**
COO
**JUSTIN SHUKAT**
President
**ADAM LOWENBERG**
Chief marketing officer
PRIMARY WAVE MUSIC

With a catalog of works from top legacy artists — including Whitney Houston, James Brown, Stevie Nicks, Prince and Bob Marley — and, Mestel says, acquisitions worth more than $1 billion in the pipeline, Primary Wave’s C-suite spent 2024 working to boost the value of the company’s rights. Lowenberg says he’s especially proud of the new remix of Bing Crosby’s “Winter Wonderland” with V of BTS — a collaboration that spans generations, cultures and countries. Villa points to the company’s partnerships in fast-growing markets like those with Nas Nuvens in Brazil, Times Music in India and Village People in France. “APT.” by Rosé and Bruno Mars interpolates the Primary Wave-owned ’80s classic “Mickey” by Toni Basil and was co-written by clients Mike Chapman and Nicky Chinn. These efforts, Lowenberg says, are part of the challenge of, “How do we remain, year over year, the most innovative, creative publishing company in the world?”

## 05

**LAURENT HUBERT**
CEO
KOBALT

Through a new partnership with Morgan Stanley to invest $1 billion in music copyrights, expansions into Latin America and Europe and continued signings of top-tier talent, Kobalt maintained its status as the top independent publisher, consistently finishing fourth — behind Sony, Universal and Warner Chappell — on both *Billboard*’s Publishers Quarterly Hot 100 Songs and Top Radio Airplay rankings. Another industry executive who characterizes his sector as “unpredictable,” Hubert nonetheless says uncertainty “always creates opportunities for forward-thinking players.” Looking ahead, he sees more financial players joining BMI, SESAC and Global Music Rights in the U.S. performing rights organization market.

## 06

**MARY MEGAN PEER**
CEO
PEERMUSIC

Peermusic, one of the oldest and largest independent music publishers and the owner or administrator of more than 1 million copyrights, continued to grow in 2024. *Billboard* estimates the company’s annual revenue is approximately $200 million, and though Peer declines to comment on that number, she says peermusic realized a 16% increase in publishing income in 2024. Deals include the acquisition of Arctic Rights Management — which Peer says is the largest indie publisher in Norway and adds 5,000-plus compositions to the company’s catalog, as well as a 32nd country to its network — and joint ventures with Max Music Publishing and Marshall Records Publishing. Songwriter signings include Nothing but Thieves, Camilla Dunhill, David Lee Murphy, Aquihayaquihay, Un León Marinero, Foudeqush and Jaze. Peermusic also signed Teddy Swims and H.E.R. to its neighboring rights operation, which launched in 2020.

# A SHOW OF POWER

## More than 20 of music’s biggest stars will perform at the FireAid benefit concert on Jan. 30

**BY HANNAH DAILEY AND MELINDA NEWMAN**

**Billie Eilish, Olivia Rodrigo, No Doubt, Lady Gaga, U2, Katy Perry and a small army of music stars will take part in FireAid, a Jan. 30 benefit concert with a lineup so large it will take over both the Intuit Dome and the Kia Forum to raise money for the victims of the ongoing wildfire crisis that has devastated Los Angeles County.**

**Among the acts also scheduled to perform at the event are Jelly Roll, Stevie Wonder, Peso Pluma, Alanis Morissette, Tate McRae, Rod Stewart, Sting, Stevie Nicks, Red Hot Chili Peppers, Dave Matthews, John Mayer, Earth, Wind & Fire, Green Day, Gracie Abrams, Joni Mitchell, Lil Baby, P!nk, Graham Nash and Stephen Stills, with more expected to be added.**

**Produced by Irving Azoff; his wife, Shelli; and the rest of the Azoff family, in conjunction with Live Nation and AEG Presents, FireAid will begin at 6 p.m. PT and will be streamed, broadcast or both by select AMC theaters, Apple Music and the Apple TV app, Max, iHeartRadio, KTLA+, Netflix/Tudum, Paramount+, Prime Video and the Amazon Music Channel on Twitch, SiriusXM, Spotify, SoundCloud, Veeps and YouTube. Viewers will be able to contribute to the fundraiser as they watch.**

**Billed as “an evening of music and solidarity,” proceeds from the concerts will be distributed with the help of the Annenberg Foundation to create an organization to rebuild Los Angeles’ infrastructure, support displaced families and prevent future fire disasters. The Los Angeles Clippers, who play at the Intuit Dome, will cover all the costs of the event.**

**Any remaining tickets are available through Ticketmaster.**

**The concerts come as Los Angeles deals with the most destructive natural disaster in the county’s history. The fires, which broke out Jan. 7, have led to the evacuation of more than 80,000 people and the destruction of over 10,000 structures.**

COHEN: VALERIE MACON/AFP/GETTY IMAGES

# STREAMING/RADIO

Clockwise from left: Ek, Ong, Hellman, Hadley, Bennett, Bonavia and Kaefer.

## 01

**DANIEL EK**
The Leaderboard **NO. 4**
Co-founder/CEO

**DAVID KAEFER**
Vp/global head of music and audiobook business

**SULINNA ONG**
Global head of editorial

**CHARLIE HELLMAN**
Global head of music product

**JOE HADLEY**
Global head of music partnerships and audience

**MADELEINE BENNETT**
Head of international

**CHRIS BONAVIA**
Vp/global head of business affairs

**SPOTIFY**

The original Spotify, launched in 2007, would hardly be recognizable today. Last year, the platform had successfully integrated podcasts and offered as much as 15 hours of audiobook listening per month. The app, launched in 2008, lists tour dates and facilitates ticket-buying. It has lyrics, artist biographies and links to buy merchandise. The once purely audio app now incorporates video, too. Not to mention the cornucopia of playlists and perhaps the biggest music streaming event of the year, Spotify Wrapped. These additions help explain why Spotify has continued to add subscribers — 252 million at the end of September, up 12% year over year — despite raising prices in both 2023 and 2024. "New consumer value is the fuel that accelerates growth," Kaefer says. "More value, more growth. Listeners are asking for more diverse offerings, access to more types of music-related content and more ways to connect as fans. That's an opportunity Spotify and our partners are leaning in on."

## 02

**OLIVER SCHUSSER**
The Leaderboard **NO. 7**
Vp, Apple Music, Sports and Beats

**RACHEL NEWMAN**
Global head of editorial and content

**AMANDA MARKS**
Global head of business development, Shazam, Apple services

**ZANE LOWE**
Global creative director

**EBRO DARDEN**
Global editorial senior director of hip-hop and R&B

**APPLE MUSIC**

In addition to Apple Music's bleeding-edge 2024 Super Bowl production and its launch of such live-hosted radio stations as the Latin-focused Música Uno, Newman says Apple's 100 Best Albums (of all time) playlist "turned out to be one of the most successful things we've ever done," and "100 Best" will become "a brand" to rank other music categories. Marks points to the launch of Music Haptics — which enables iPhone users who are deaf or hard of hearing to experience music through a dynamic series of vibrations — as a top achievement last year. "I am also very proud of the work the business development team has done to find new audiences for Apple Music through new partnership categories in additional markets," she says, which is "setting the table" for another year of growth.

### THE MUSIC INDUSTRY IN ONE WORD

### OPEN

**MIKE CAREN**
**ARTIST PARTNER GROUP**

EK: PRESLEY ANN/GETTY IMAGES. KAEFER: NOAM GALAI/GETTY IMAGES. ONG: PAUL SMITH. HELLMAN: COURTESY OF SPOTIFY. HADLEY: MICHAEL BUCKNER. BENNETT: FLORENCIA MONTEFALCONE. BONAVIA: KATY SCHNEIDERMAN. CAREN: ELISABETH CAREN.

## 03

**LYOR COHEN** The Leaderboard **NO. 8**
Global head of music
**GOOGLE/YOUTUBE**
**VIVIEN LEWIT**
Global head of artists
**STEPHEN BRYAN**
Global head of label relations
**CHRISTOPHE MULLER**
Vp, music licensing
**TUMA BASA**
Head of Black music and culture
**YOUTUBE**

Lewit says that YouTube Music and Premium crossing the 100 million subscriber mark (including trial subscriptions) "underscores the deep and trusting relationships we have built with artists, fans and the music industry to deliver an exceptional listening and viewing experience to our global subscribers." The platform also accelerated its AI experimentation with the introduction of Dream Track. The tech enables users to create an AI-generated song inspired by a favorite artist by typing in what they want to say in 50 words or less. Google DeepMind also introduced VEO, a video-generation model that tracks and analyzes requested data. "We had d4vd, an inaugural member of our [AI Music] incubator program, join us at Made on YouTube to discuss and demonstrate the potential of VEO as a catalyst for video production in the future," Lewit says. "This bold and responsible exploration of AI reinforces our commitment to pushing the boundaries of creativity and technology."

## 04

**STEVE BOOM** The Leaderboard **NO. 14**
Vp, audio, Twitch and games
**RYAN REDINGTON**
GM
**RISHI MIRCHANDANI**
Vp, strategy, commerce and licensing
**KIRDIS POSTELLE**
Global head of content
**AMAZON MUSIC**

Redington says Amazon Music is eager to deepen the relationship between artists and fans, pushing it beyond the casual browsing model encouraged by most streaming platforms. To do so, he says the company has focused on livestreaming and merch sales. "We have produced the livestreams for some of the most exciting, culturally relevant festivals such as Stagecoach, Fuji Rock and Dreamville," along with Kendrick Lamar's The Pop Out: Ken & Friends, a major concert event in the wake of the rapper's high-profile beef with Drake. "Our merch business has also continued to see tremendous growth," Redington continues, "with collections from Megan Thee Stallion, Feid, ATEEZ, Dua Lipa and Charli xcx this year." In 2025, the streaming service will also place additional emphasis on facilitating music discovery. At a time when an overwhelming number of new songs appear on streaming platforms daily, "finding that next great artist or song that you love has become a real challenge for fans," Redington says. "I am very excited about the work we have been doing in this space."

## 05

**SHOU ZI CHEW**
The Leaderboard **NO. 40**
CEO
**OLE OBERMANN**
The Leaderboard **NO. 40**
Global head of music business development
**TIKTOK**

Despite uncertainty over its future in the United States, TikTok remained a dominant force in music discovery and marketing in 2024. Its users view over 170 billion videos daily that include licensed music, according to the company, and last year, 13 of the 16 Hot 100 No. 1 songs "had major trends on TikTok," Obermann says. The platform navigated — and won, in the eyes of many — a difficult licensing renegotiation with Universal Music Group, during which its labels and publishing companies pulled their creators' music from the app. TikTok managed to turn the relationship around to deliver successful partnerships for several UMG acts, including Sabrina Carpenter, whose hits "Espresso," "Please Please Please" and "Taste" were used in 15 million TikTok videos. "We have played a key role in the breakthrough successes of a number of amazing emerging artists," Obermann says, citing Benson Boone and Shaboozey. "[TikTok also] has given new life to catalog hits from the past, including 'Forever Young' by Alphaville, 'Maps' by the Yeah Yeah Yeahs and Blood Orange's 'Champagne Coast.' "

## 06

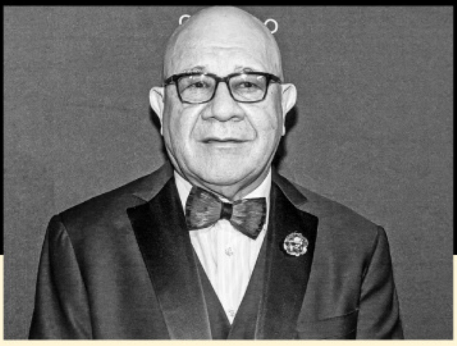
**BOB PITTMAN**
Chairman/CEO
**TOM POLEMAN**
Chief programming officer/president, national programming group
**IHEARTMEDIA**
**JOHN SYKES**
President
**IHEARTMEDIA ENTERTAINMENT ENTERPRISES**

Last year, the No. 1 broadcast company laid off dozens of employees at its 860 radio stations, the result of what Nielsen Audio characterizes as a gradual decline in listenership. Pittman remains upbeat about iHeart and the broadcast business, though, partly because the company has "more listeners to our broadcast radio today than we had 10 years ago" and it can use technology "to allow our [best-performing stations] to do more." The 10,000-employee company is also the No. 1 podcast publisher. And while iHeart must contend with $5.2 billion in debt, its recent restructuring efforts have made some analysts optimistic about its prospects. "We've made substantial improvements to our capital structure," Pittman says, "to give us flexibility to continue to execute on the transformation of iHeart."

### INDUSTRY CHALLENGES

"The challenge for all promoters in this industry — especially those of us who are Latino — is to control pricing. Artists tend to ask for astronomical amounts, which can weaken the market, as it pressures us to raise ticket prices. Previously, we organized 20 national tours; today, there are 50. However, despite the increased number of tours, the disposable income of our audience remains unchanged."

—Henry Cárdenas, Cárdenas Marketing Network



## 07

**JENNIFER WITZ**
CEO
**SCOTT GREENSTEIN**
President/chief content officer
**SIRIUSXM**

Like many radio companies, SiriusXM had an up-and-down 2024, launching a free, ad-supported service in August while losing hundreds of thousands of paid subscribers and cutting hundreds of jobs. The satellite radio giant also faces a big decision this year when the contract of its anchor star, Howard Stern, expires. But the company continued to distinguish itself from AM/FM radio and on-demand streaming in 2024 by partnering with top stars like Taylor Swift, Billie Eilish and Chris Stapleton to create their own channels and broadcasting exclusive live shows from Jelly Roll, Coco Jones, Father John Misty and others. "Fans will continue to gravitate toward platforms that deliver thoughtful music curation, introduce listeners to new music and enable discovery and rediscovery of artists," Greenstein says. "That discovery is vital to the music business and all of the artists in it."

CÁRDENAS: ROY ROCHLIN/GETTY IMAGES

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peermusic CEO

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RISING FORCES

## Gordan Dillard

Co-founder/partner

## Josh Kaplan

Partner

**IN ADDITION**

Doja Cat's managers are on the rise as they launch a multifaceted firm to service a larger roster of superstars, providing them with management, branding, TV, film and, most notably, financing opportunities and asset growth. Dillard, 37, has been building the new venture, In Addition, with a group of partners as well since leaving his post last year as Capitol Records executive vp of A&R. There, the Oakland, Calif., native worked closely with artists such as Ice Spice, Doechii and Offset while co-managing Doja with Kaplan on the road as she headlined Coachella and sold out her *Scarlet* tour, the fifth-highest-grossing rap trek of 2024. "The business needs further equality," Dillard says. "The mission we are out to achieve will level the playing field for our culture and for those who have ambitions to be part of it."

PHOTOGRAPHED BY YURI HASEGAWA

Dillard (left) and Kaplan photographed Jan. 7 in Los Angeles.

# AGENCIES

## 01

**BRAEDEN ROUNTREE**
Partner/agent
**WME**

Several of Rountree's artist clients had a stellar touring year in 2024. Zach Bryan's sold-out headlining arena/stadium trek, The Quittin' Time Tour — which Rountree booked with WME partners Seth Seigle, Andrew Colvin and Ron Opaleski — ranked at No. 3 on *Billboard*'s global Top Tours chart and No. 4 on the Top Ticket Sales chart. In the United States, it was the No. 1 tour, with a gross of almost $312.5 million. It also had the highest one-year take for a country act in Boxscore history. Meanwhile, Rountree's longtime client Kane Brown also scored on the road in 2024 with his In the Air Tour, which played both arenas and stadiums and grossed more than $32.1 million domestically. Rountree says that in addition to the challenges of rising touring and, subsequently, ticket costs, as well as scalper activity, "More acts are touring than ever before, so venue availability is getting harder and the demand from ticket buyers is being diluted — unless you are a newer, smoking-hot artist or a bigger artist that hasn't toured in a while."

## 02

**JBEAU LEWIS**
Partner/agent
**UTA**

Lewis says he and the UTA music team operate with the "global mindset" that music stars can come from anywhere, and they have developed tools to nurture their careers. "Borders and languages are irrelevant," he says. "When we see Karol G from Colombia and Tyla from South Africa together in Brazil, it reminds us how big — and small — the world of music really is." Two of Lewis' acts, Bad Bunny and Carín León, proved that point last year, grossing a combined $247.7 million on the road and finishing at Nos. 9 and 89, respectively, on Boxscore's year-end top 100 tours ranking.

## 03

**DENNIS ARFA**
Chairman
**INDEPENDENT ARTIST GROUP**

As IAG, the company formed by the June 2023 merger of Artist Group International and Agency for the Performing Arts, nears its two-year anniversary, it has remained one of the live sector's most influential agencies, especially in rock. In July, client Billy Joel ended his 10-year monthly residency at New York's Madison Square Garden — which scored a $266.7 million total gross — and remained a presence on the road in the following months, ultimately ranking at No. 28 on Boxscore's year-end chart with $103.1 million grossed. After its 2023 success, Metallica kept its stadium-size M72 World Tour going in 2024, ranking at No. 10 (with $172.3 million) on Boxscore's year-end chart, while Def Leppard and Journey's smash co-headlining stadium run grossed $68.4 million. All were highlights for Arfa, who says, "We have never had so many amphitheater, arena and stadium headliners on our roster both through signings and development."

**THE MUSIC INDUSTRY IN ONE WORD**

**UNPREDICTABLE**

**ALEX GALLARDO**
**SONY MUSIC LATIN**

## 04

**DARRYL EATON**
Co-head global touring
**CAA**

For Eaton, 2024 was nothing less than "a massive year of growth in all areas of the touring department" at CAA. "We saw a huge introduction of new arena headliners, most notably in the female pop space," he explains, citing tours by clients Sabrina Carpenter, Charli xcx, Tate McRae, Gracie Abrams, Kelsea Ballerini and Melanie Martinez. Elsewhere, electronic artist Anyma became the first in the genre to play Las Vegas' Sphere. Blink-182 and Green Day both embarked on lucrative stadium tours, ranking at Nos. 21 and 26, respectively, on Boxscore's year-end list. And Peso Pluma grossed $71 million on his first arena tour. "All genres saw an explosion of success with new markets continuing to open — both globally and on a national level," Eaton says. Even amid such success, he cautions, "Great care has to be taken to create our own guardrails on pricing and using our collective intelligence to always keep the fans first."

## 05

**MICHAEL BETTERTON**
Senior vp
**WASSERMAN MUSIC**

Betterton admits that every time a tour by his longtime client Kenny Chesney goes on sale, "part of me wonders if this is the year that we start to taper off." But "so far, every year gets a little bit better, and 2024 was no different." Chesney's 2024 Sun Goes Down Tour was Boxscore's No. 16 tour of the year, grossing $159.5 million — almost $25 million more than his No. 9 finish in 2022 — and selling 1.3 million tickets across 34 shows. "The whole team just seemed to be firing on all cylinders for the whole tour," he says, adding that this success is a result of collaboration and longevity, with most of Chesney's team having worked together for over 30 years. "Most of us," he says, "have grown up together in the business."

ROUNTREE: COURTESY OF WME. GALLARDO: RUBEN MARTIN.

# FINANCE

ABBAS, KESTNBAUM: COURTESY OF BLACKSTONE

## 01

**QASIM ABBAS**
European head of tactical opportunities
**DAVID KESTNBAUM**
Senior managing director, private equity group
**BLACKSTONE**

Blackstone took part in two of the biggest music-catalog deals of 2024. First came the $1.6 billion acquisition of Hipgnosis Songs Fund, which was folded into Blackstone-backed Hipgnosis Songs Capital. The deal reshaped the London-based company's leadership and consolidated the publicly traded fund's catalog with HSC's assets. Next came a $1.47 billion security backed by the royalties from HSF, which Abbas at the time called "a landmark transaction" that highlighted Blackstone's capability to provide innovative financing to support Hipgnosis' growth. "We look forward to working with our management team and partners," Abbas says, "to get the most out of the assets we are privileged to own."

## 02

**CONNI JONSSON**
Founder/chairperson
**EQT**

Europe's largest private equity firm gained considerable influence in the fast-growing independent music market in 2024 when it joined Believe CEO Denis Ladegaillerie and longtime investor TCV to stave off competing interest from Warner Music Group by buying out other shareholders to take the company private. After the transaction closed, in September, EQT, which Jonsson founded in 1994, owned a 48.3% interest worth approximately $750 million. That stake gives EQT two representatives on the board: former Shazam CEO Andrew Fisher and EQT partner Nicolas Brugère.

## 03

**SHERRESE CLARKE SOARES**
Founder/CEO
**HARBOURVIEW EQUITY PARTNERS**

Clarke Soares' HarbourView Equity Partners kicked off 2024 by raising nearly $500 million through an asset-backed security led by KKR. That debt financing contributed to HarbourView deploying $800 million for deals (as of early November) to grow its portfolio to around 80 catalogs with over 30,000 songs. "We've really been focused on building a portfolio that has something for everyone," Clarke Soares says. HarbourView had $1.45 billion in total regulatory assets under management at the end of last year and is aiming for close to $2 billion by the end of 2024. Next up: The company is financing a slate of hip-hop biopics — including one about Queen Latifah — for Will Smith's Westbrook Studios, Flavor Unit and Jesse Collins Entertainment.

## 04

**LEE SOLOMON**
Partner
**PAUL SIPIO**
Managing director
**APOLLO GLOBAL MANAGEMENT**

In the year when asset-backed securities, also known as securitization, came to the fore in the music industry, Apollo Global Management led the way with an $850 million debt placement for Concord in October. Sources say Apollo also played an undisclosed role in helping Sony Music Group finance the acquisition of the Queen catalog, which carried a $1.2 billion valuation. Sipio declines to discuss individual deals, but says, "This year, we provided a bespoke capital solution to Sony Music Group to support its business plan." Solomon says that "since 2022, we have structured and anchored over $2.5 billion of asset-backed financing for Concord, making it the largest music securitization to date," and adds, "With over $730 billion of assets under management today, our ability to provide creative, scaled capital solutions is perfectly suited to help drive strategic growth for music companies."

billboard

2025

# SPOTLIGHT: SPAIN

In the March 8 issue, *Billboard* will celebrate the explosion of *música latina* in Spain, where music in Spanish from around the world is finding new and fertile ground for touring, airplay and cross-pollination. We will look at Spain's booming music scene and how labels, promoters and artists are increasingly working together across international borders to further promote music in Spanish.

Advertise in this issue to position your business in front of key decision-makers who are driving Spain's music industry.

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**ISSUE DATE 3/8 | AD CLOSE 2/24 | MATERIALS DUE 2/26**

AUTOMATIC
PHOTOGRAPHS
3
POSES
2
PRINTS

RISING FORCES

## Taylor Lindsey

Chairman/CEO

**SONY MUSIC NASHVILLE**

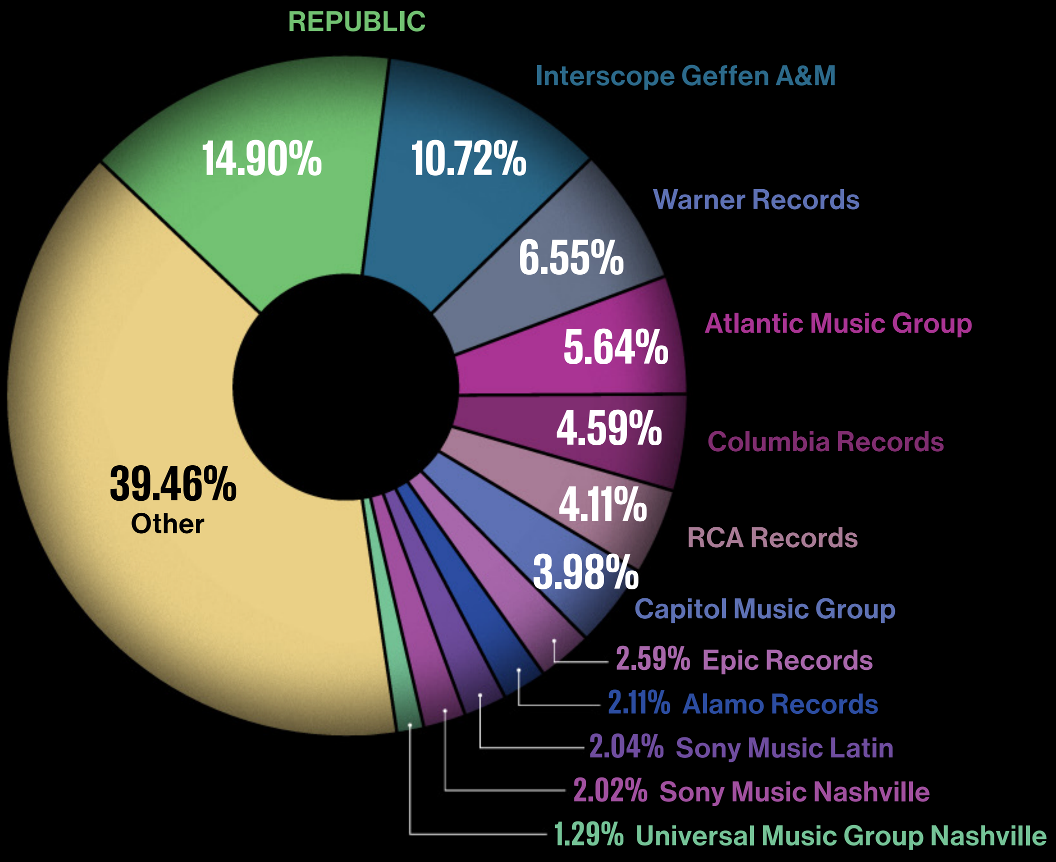
**“One of the biggest challenges is the fast-paced nature of the business right now. Sometimes we forget to stop and appreciate the music and the art because we are such an ‘on to the next’ culture.”**

PHOTOGRAPHED BY EMILY DORIO

Lindsey photographed Jan. 13 at LA Jackson in Nashville.

## YEAR-END MARKET SHARE BY LABEL

For the second year in a row, REPUBLIC led its competition by more than 4% in current share, with much of that success attributed to Taylor Swift's record-shattering *The Tortured Poets Department,* as well as big releases from Sabrina Carpenter, Morgan Wallen and Chappell Roan.



Market share numbers in this chart are for current share from Dec. 29, 2023, through Dec. 26, 2024, in the United States, as calculated by Luminate. Accordingly, REPUBLIC includes Island, Mercury, Big Loud, Cash Money and Imperial; Interscope Geffen A&M includes Verve Label Group; and Atlantic Music Group includes 300 Entertainment and 10K Projects, among other inclusions. Market share numbers in individual profiles may be different due to the reorganization of Universal Music Group that occurred in February.

## 05

**SAM HENDEL**
Managing principal
**DUNDEE PARTNERS**

Dundee Partners arguably scored the biggest — and lowest-profile — deal of 2024 when Universal Music Group bought a 26% stake in its catalog portfolio, Chord Music Partners. The world's biggest music company now manages distribution and publishing administration for Chord's 60,000 copyrights, and any future UMG catalog acquisitions will likely be parked there. As a result, Chord's value, which stands at $1.85 billion after UMG's $240 million investment, is set to rise substantially. Hendel says UMG is a partner aligned with "our view of the long-term value of music copyrights and the need for stewardship of artists' and songwriters' iconic works." With Dundee's investment consortium still holding 74% of Chord, expect to see more Chord assets — like royalty shares linked to John Legend's "All of Me" — offered on the Dundee-backed retail music investment platform JKBX.

## 06

**DAVID DUNN**
Managing partner
**ROBERT LAW**
Partner
**SHOT TOWER CAPITAL**

In 2024, the boutique investment bank helped sell over $4 billion in music assets, according to its principals. Of the disclosed deals, it represented the Michael Jackson estate in the formation of a new joint venture with Sony Music Group — valued at $1.25 billion — to manage the recorded-music and publishing assets of Jackson. Shot Tower also helped Hipgnosis Songs Fund "in assessing its strategic alternative and its ultimate sale to Blackstone," Dunn says. In addition, it represented Mavin Records in a deal in which Universal Music Group bought a majority stake in the Nigeria-based music company. Looking ahead, Dunn says Shot Tower has launched a valuation division, RedBrick Advisors, which will be headed by leading music industry research analyst Sachin Sag.

## 07

**CARLOS JIMENEZ**
Managing director/global head of media, sports and entertainment investment banking
**NAVID MAHMOODZADEGAN**
Co-founder/co-president
**MOELIS**

While Jimenez would say his biggest accomplishment of 2024 was "discretely selling a multibillion-dollar music company and not having every move appear in the press," some of the deals he's advised have leaked. His team guided Irving Azoff's boutique U.S. performing rights organization, GMR, when majority owner TPG sold its stake. Jimenez also advised Azoff's Iconic Artists Group when it secured a strategic investment from HPS Investment Partners, and Moelis counseled New Mountain Capital on its acquisition of BMI, one of the biggest deals of 2023, which closed last year.

## 08

**AARON SIEGEL**
Partner/global head of entertainment investment banking
**GOLDMAN SACHS**

Goldman's top investment banker for entertainment was once again involved in some of the biggest deals of 2024. Siegel's team — which included Michael Ryan-Southern until midyear, when he left to lead acquisitions for Warner Music Group — advised Downtown Music on its $775 million sale to Virgin Music Group and Universal on its $240 million equity investment in Chord Music Partners. His team also advised BMI when it sold to New Mountain Capital; Denis Ladegaillerie, EQT and TCV when the Believe founder and CEO acquired a majority stake; and Goldman's own private equity bankers when they bought a majority stake in touring service company TAIT.

## 09

**FRED DAVIS**
**JOE PUTHENVEETIL**
Partners
**THE RAINE GROUP**

With dual strengths as music industry dealmakers and investors, The Raine Group advised on deals with an enterprise value of around $5 billion in 2024, according to the firm. Davis and Puthenveetil advised KKR when it sold its stake in Chord Music Partners to Universal Music Group (and they continue to work with Dundee Partners). They advised Create Music Group on its $165 million investment from Flexpoint Ford and others; Elliott Investment Management on the sale of Opus Music Group to Litmus Music; CVC on its investment, with KKR, in the European festival organizer Superstruct Entertainment; and (once again) Larry Jackson's gamma. when it raised roughly $120 million from AlphaWave. Firebird Music Holdings, in which The Raine Group and KKR are investors, also had an active year: The management and artist services platform completed more than 16 deals, including investments in the All Things Go Festival and a joint venture with A&R veteran Rob Stevenson.

# LEGAL

Clockwise from left: Lande, Byrnes and Branca.

**JOHN BRANCA**
The Leaderboard **NO. 38**
Partner/head of the music department

**DAVID BYRNES**
Partner

**DAVID LANDE**
Partner

**ZIFFREN BRITTENHAM**

Along with fellow partners Mitch Tenzer and Kelly Vallon, Byrnes and Lande work collaboratively with a roster of superstar artists, including Beyoncé. Individually, Lande worked with Linkin Park on all aspects of its return with singer Emily Armstrong and did the same for Olivia Rodrigo's *GUTS* tour, including negotiating her deal with Live Nation and an agreement with Netflix for the production and distribution of her 2024 concert film. The tour finished at No. 14 on Boxscore's year-end top grosses list with $166.8 million — one slot below Byrnes' client Travis Scott, at No. 13 with $168.1 million. Byrnes also represents the estates of Kurt Cobain, Mac Miller, Eazy-E and Tom Petty, whose catalog was extensively used in the Apple+ series *Bad Monkey*.

**ALLEN GRUBMAN**
Founding partner

**KENNY MEISELAS**
Named founding partner

**GRUBMAN SHIRE MEISELAS & SACKS**

Meiselas, who oversees the firm's music department, represented The Weeknd in connection with his performance at Spotify's first-ever Billions Club event celebrating the unprecedented milestone of 24 of his songs crossing the 1 billion streams mark, as well as his upcoming album, *Hurry Up Tomorrow*, arriving Jan. 31. He also represented Usher for his record-breaking Super Bowl Halftime Show performance and global tour; Lady Gaga in connection with her multi-Grammy-nominated duet with Bruno Mars, "Die With a Smile"; and André 3000 for his Grammy-nominated album *New Blue Sun*. This year, Meiselas says he's preparing for "change, change and more change across every aspect of the business."

PREVIOUS SPREAD: ON-SITE PRODUCTION BY ASHLEY HORNE HERRING. BRANCA: JOHN LAMPARSKI/GETTY IMAGES. LANDE: COURTESY OF DAVID LANDE. BYRNES: COURTESY OF DAVID BYRNES. FERNANDEZ: MARIA BAIZ.

**DON PASSMAN**
Partner

**GANG TYRE RAMER**

Gang Tyre Ramer started working with Billie Eilish — who finished at No. 6 on *Billboard*'s year-end Top Artists chart — in 2024, adding to a murderers' row of superstar clients that already includes Taylor Swift and Adele. Passman is resolutely tight-lipped about his clients' work but always happy to dive into discussions about the future of the music business. (Some of his thoughts are captured in the latest, 11th edition of *All You Need To Know About the Music Business*, published in October 2023, which is "doing great — actually selling more than the last one.") In Passman's view, the biggest concern for the industry is that "the digital service providers are starting to hit saturation in a number of major markets, and that's put people in the position of, 'How do we increase monetization?' " he says. "You've seen record company proposals for focusing on superfans and implementing tier pricing, and I think there is going to be a lot of interesting action on that in the coming year."

**INDUSTRY CHALLENGES**

"Continuing to develop artists and break them globally will be a challenge. Local charts are currently dominated by local artists, and this makes the process even harder."

—Maria Fernandez, Sony Music Latin

# RIGHTS ORGANIZATIONS

## 01

**MIKE O'NEILL**
President/CEO
BMI

BMI's year kicked off with the finalization of its sale to New Mountain Capital, and since then, O'Neill says he has used the private equity firm's "support" to do "what [BMI's] always done, only better, faster and to even greater benefit to our affiliates." While the performing rights organization's 2022 announcement that BMI was preparing to join SESAC and Global Music Rights as a for-profit entity caused concern among skeptics, O'Neill says he is "pleased we were able to designate a portion of [BMI's] sale proceeds," which *Billboard* reported to be around $100 million, "directly for our songwriters, composers and publishers so they could share in that process as well." Looking ahead, O'Neill says he is thinking a lot about AI, which "can be helpful" in the world of royalty collection "but creatively, it's a different story." "That's why we're advocating for a human-centric approach that promotes the ethical use of AI," he says, adding, "AI is not a phenomenon that exists by territory, which is why it's imperative that we work together to ensure that human creativity is protected and fairly valued."

**INDUSTRY CHALLENGES**

> "The overregulation of songwriters, between the compulsory license for mechanical rights and the consent decrees that regulate ASCAP and BMI. We will forever be pushing to change that."
>
> — David Israelite, National Music Publishers' Association

## 02

**ELIZABETH MATTHEWS**
CEO
ASCAP

Now that BMI has joined SESAC and Global Music Rights as a for-profit operation, Matthews says she's proud that ASCAP has "continued to deliver incredibly strong financial results" as the only remaining U.S. PRO that operates on a not-for-profit basis. "We are in the enviable position to deliver more value to creators rather than to investors," she says. Those members include Beyoncé, Chappell Roan, Jack Antonoff, Charli xcx and Shaboozey, who all had banner years. And with royalty collection becoming more complicated than ever, Matthews says ASCAP is continually investing in "new ways to protect" its writers.

O'NEILL: COURTESY OF BMI. ISRAELITE: JERRITT CLARK/GETTY IMAGES.

## 03

**RANDY GRIMMETT**
Co-founder/CEO
**GLOBAL MUSIC RIGHTS**

In December, Global Music Rights' majority owner, Texas Pacific Group, sold its stake in the PRO to private equity firm Hellman & Friedman for a reported $3.3 billion, but co-founders Irving Azoff and Grimmett continue managing the company they founded in 2013. In 2023 and 2024, GMR signed Billie Eilish and her brother, FINNEAS, according to the company, as well as the estates of George Michael, Bill Withers and Joff Bush, music composer for the hit animated series *Bluey*. They joined a roster that includes Bad Bunny, Bruno Mars, Drake, Lizzo, Harry Styles, Post Malone, The Weeknd, Travis Scott and the estates of John Lennon and George Harrison.

## 04

**MICHAEL HUPPE**
President/CEO
**SOUNDEXCHANGE**

A highlight of 2024 for Huppe was testifying before the House Judiciary Committee in support of the American Music Fairness Act, which would require both U.S. and overseas radio stations to pay performance royalties to music creators and copyright holders in the United States. He also cites the "hard work" of Randy Travis and his wife, Mary, along with David Byrne, Darryl "DMC" McDaniels, MC Lyte, Melle Mel and Heart's Nancy Wilson for their efforts in support of the legislation. In the coming year, SoundExchange is set to launch its Global Sound Recording AI Registry, a central database that will serve as a reference for the status of individual recordings and their availability for training AI models. "This global resource will provide a mechanism for AI companies to make ethically correct decisions," he says, "as they create the building blocks for new music innovations."

## 05

**JEREMY SIROTA**
CEO
**MERLIN**

What Sirota calls the independent digital rights society's "transformative year" revolved around Merlin's three signature pillars: the second year of its Merlin Engage mentorship program to nurture the next generation of industry leaders; the expansion of its Merlin Insights data initiative to help its member labels parse the waterfall of digital information that flows to them each day; and the new Merlin Connect licensing program to enable startups to access its members' music and grow the revenue pie for independents. Only a licensing flap with TikTok in October — the app "walked away" from negotiations in order to negotiate directly with Merlin's thousands of labels — soured Merlin's continued growth.

SALTER, REA, SHARP: JORDAN DIOMANDE

## RISING FORCES

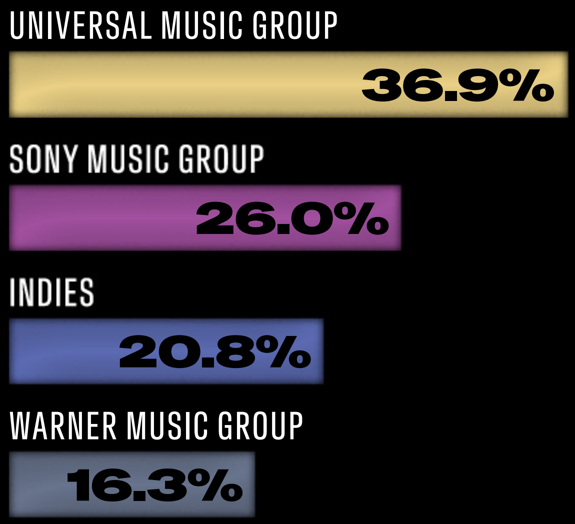
## Roy Salter
## Kevin Rea
## Brad Sharp

Senior managing partners
**VIRTU GLOBAL ADVISORS**

With the rise in catalog transactions over the last seven years has come a greater need for expertise in valuing global royalty streams created by recorded music and publishing rights. While the buyer and seller often get their names in the news, Virtu Global Advisors, a merchant-oriented financial and strategic advisory firm co-founded by Salter in 2023, has played a vital role in this immense market while mostly staying behind the scenes. "During 2024, Virtu Global provided forecasting, valuation, fairness opinion and transaction support in over 250 engagements representing in excess of $10 billion in combined asset values," Sharp says. Virtu Global provided "a majority" of forecasting and valuations for "several" music royalty-backed securitizations, supported the sale of "a large, private equity-owned music portfolio" and helped "a new, large music royalty investment platform" raise capital. Sharp says, "The number of, and varying strategies deployed by, investors participating in music transactions continue to expand."

## YEAR-END CURRENT MARKET SHARE BY GROUP

A huge 2024 for REPUBLIC and Interscope Capitol helped power Universal Music Group to another industry-leading year, while Warner Records, Epic Records and Alamo Records provided big boosts for Warner Music Group and Sony Music Entertainment. Meanwhile, the indie sector grew year over year.



# ASSOCIATIONS

## 01

**DAVID ISRAELITE**
President/CEO
NATIONAL MUSIC PUBLISHERS' ASSOCIATION

The NMPA's main focus is "the continuation of the fight over fair compensation for streaming," Israelite says. The most important aspect of that is the conflict regarding how Spotify bundled music with audiobooks in order to reduce the royalties it pays music publishers — and, through them, songwriters — to the tune of $213 million in mechanical royalties in 2024 alone, according to the NMPA. Right now, it appears other companies will not follow this lead; Amazon's bundle, announced in November, won't decrease publishing royalties. On the horizon: the next rate-setting case for streaming mechanicals, due to start in 2026, which will cover 2028-2032. Settlement negotiations with some steamers have begun, Israelite says, but "we expect to be litigating against Spotify." Also, the NMPA-Twitter (now known as X) lawsuit "marches forward."

## 02

**MITCH GLAZIER**
Chairman/CEO
RIAA

"AI was the big focus this year," RIAA chairman/CEO Glazier says of the topic that became a focus for music business policy executives. The RIAA had three priorities: legislation — the Tennessee ELVIS Act, passed in March, and the federal NO FAKES Act, which has overcome significant opposition and will be reintroduced this year — litigation (the major-label lawsuits against Suno and Udio); and pushing for transparency so rights holders know what work of theirs is used to train AI software. Also significant: the major-label copyright infringement lawsuit against the Internet Archive for its "Great 78 Project," "because it's so brazen," Glazier says, "and it directly attacks older artists and their estates."

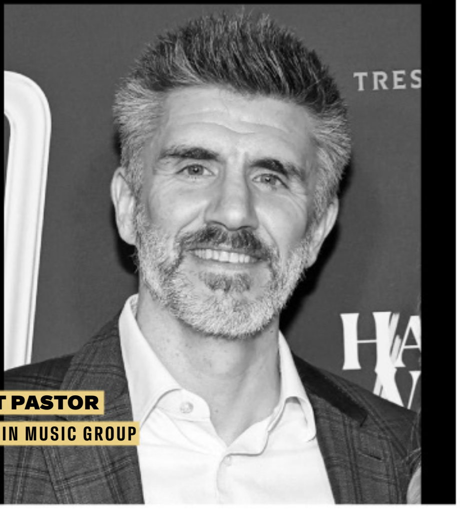
## 03

**HARVEY MASON JR.**
CEO
RECORDING ACADEMY

The statistics are striking: Nearly two-thirds of the Recording Academy's current voting membership has joined since 2019. Since that year, it also has added more than 3,000 new women voting members. "The milestones we've reached in our membership numbers are a reflection of how the industry is responding to our work," Mason says. The academy is also stepping up its global efforts. It is expanding its presence in Africa and the Middle East, and it hosted the first-ever American Music Mentorship Program with the U.S. Department of State. "We have never been as versatile and as collaborative of an organization as we are right now," Mason says.

THE MUSIC INDUSTRY IN ONE WORD

**OPPORTUNITY**


**NAT PASTOR**
VIRGIN MUSIC GROUP

ISRAELITE: COURTESY OF NMPA. PASTOR: AMY SUSSMAN/GETTY IMAGES.

# INDUSTRY ACTIVISTS

**DANIEL GLASS**
Founder/CEO
GLASSNOTE RECORDS

In addition to “completely transforming our team with the next generation of leaders in the music business” last year, Glass, long an activist for Jewish causes, says, “It was especially important to me to elevate the myriad ripple effects of the events of Oct. 7.” That included “personally bringing artists and managers to ‘The Moment Music Stood Still: The Nova Music Festival Exhibition’ in New York to shed light on the atrocities of that day.” He plans to do the same in Miami now that the exhibit has moved there. And through his leadership at the UJA-Federation of New York, where he sits on the board of directors and chairs its music division, Glass helped raise $1.5 million at the organization’s annual Music Visionary Luncheon “to combat antisemitism and care for those in need, including people directly affected by 10/7.” Musicwise, 2025 will be busy for the label. Glass says he has received completed new records from Hamilton Leithauser, Jade Bird and Mumford & Sons.

**INDUSTRY CHALLENGES**

> “There are strained relationships with key digital licensees spurred by the ongoing impact of Spotify’s bundling strategy.”
>
> —Laurent Hubert, Kobalt

**ROB LIGHT**
The Leaderboard **NO. 37**
Managing partner
CAA

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**WILLIE “PROPHET” STIGGERS**
Co-founder/president/CEO
BLACK MUSIC ACTION COALITION

As its fifth anniversary approaches in June, the Black Music Action Coalition remains steadfastly committed to advancing diversity, equity and inclusion. While last year’s roller-coaster ride of industry restructuring and mass layoffs “unrolled some of the progress we were making,” Stiggers told *Billboard* in June 2024, “our work around legislative policy is as loud, as real and as meaningful as the work we’re doing with pipeline programs.” Those ongoing initiatives include the RAP Act, the BMAC-created federal legislation proposal to ban use of rap lyrics in criminal cases (leading to a statewide bill signed in California last year); a portfolio of grants and empowerment programs like BMAC’s Music Maker Grants in association with Jimmy Jam & Terry Lewis and Victoria Monét; BMAC Live, a career accelerator program in partnership with Live Nation; and the launch of the $500,000 Gunna x BMAC 30349 Guaranteed Income Program. b

**CONTRIBUTORS** Trevor Anderson, Katie Bain, Ed Christman, Leila Cobo, Frank DiGiacomo, Chris Eggertsen, Eric Frankenberg, Paul Grein, Lyndsey Havens, Hannah Karp, Steve Knopper, Elias Leight, Robert Levine, Heran Mamo, Elizabeth Dilts Marshall, Taylor Mims, Gail Mitchell, Melinda Newman, Jessica Nicholson, Glenn Peoples, Isabela Raygoza, Eric Renner Brown, Kristin Robinson, Jessica Roiz, Dan Rys, Christa Titus

**METHODOLOGY** *Billboard*’s Power 100 honorees are chosen and ranked by a panel of editors and reporters who weigh a variety of factors including, but not limited to, the impact of honorees and their companies on consumer behavior, as measured by year-end *Billboard* charts; sales and streaming performance; market share; revenue or, where not available, *Billboard* revenue estimates, which may be aided by company guidance; year-end box-office grosses; social media impressions; and radio audiences reached, using data available as of Dec. 26, 2024. Career trajectory and momentum were also considered. Where required, U.S. record-label market share was consulted using Luminate’s current market share for albums, plus track-equivalent and streaming-equivalent album consumption units and *Billboard*’s quarterly top 10 publisher rankings. Unless otherwise noted, Billboard Boxscore and Luminate are the sources for tour grosses and sales/streaming data, respectively. Agents were ranked using domestic U.S. year-end grosses for the top 100 tours. The Rising Forces, Legal and Industry Activists categories are not ranked and appear alphabetically. Luminate is also the source for radio audience metrics. The source for radio metrics is monitored station airplay from Mediabase provided by Luminate.

GLASS: MARY ELLEN MATTHEWS. HUBERT: ERIC JUKELEVICS.

# ALEX WARREN

## The singer-songwriter's pop breakthrough, "Burning Down," has lifted at radio, boosted by a superstar remix

BY RANIA ANIFTOS // PHOTOGRAPHED BY AUSTIN HARGRAVE

Alex Warren is in the middle of packing when he logs on to Zoom, sitting in a room with only a bed and some taped-up boxes behind him. It's just before the holidays, and the pop singer-songwriter is preparing to move from Los Angeles to Nashville with his wife (and fellow internet personality), Kouvr Annon. "We're young," he reasons. "Let's experience some other things and see what we like."

It's the latest in a string of whirlwind life changes for the 24-year-old, who along with Annon was a major player in Hype House, a popular group of TikTok content creators formed in 2019 that collaborated and lived together until disbanding in 2022. He then shifted his focus to music full time, after independently releasing his aching debut single, "One More I Love You," in 2021. He soon started fielding major-label offers, which he parsed through with his manager, Odd Projects' Brian Sokolik, whom he met through a former agent. Warren signed with Atlantic Records in 2022 and kicked off 2023 by proposing to Annon before embarking on his first headlining tour.

By last spring, he was back in the studio prepping his September debut album, *You'll Be Alright, Kid (Chapter 1)*. During a weeklong set of sessions, he felt particularly inspired by his challenging upbringing: Warren's father died when he was 9 years old, after which he lived with his mother, who struggled with alcoholism. She kicked Warren out of the house just after he turned 18, and he spent the next five months homeless. Reflecting today, he's grateful to be able to channel such painful experiences into his music. "For me, something really beautiful is taking something so sad and dark, and what most would view as something that ruined their life, and turn it into something that can help people," he says.

That perspective influenced "Burning Down," which came together in just one day. "I've always let people walk all over me, and 'Burning Down' was a song I always wanted to write but never had the balls to do it," he says of his biggest hit to date. Prior to its Sept. 20 release, Warren leaned on his social media savvy, posting videos to his 16 million TikTok followers of him lip-syncing the song with Annon. Warren's deep, husky voice delivers lyrics about freeing himself from the blame of an unhealthy relationship over a stomping piano beat. "Burning Down" became his first Billboard Hot 100 entry, debuting at No. 76 on the Oct. 5-dated chart and reaching No. 69 the following week. And after a remix featuring Joe Jonas arrived in December, the song (in all versions) was up 70% (Dec. 6-12) from the week before to 6.2 million official U.S. streams, according to Luminate. By January, the single also hit new highs of No. 25 on Mainstream Top 40 and No. 31 on Adult Top 40.

Warren is booked for a world tour that will begin in February in Europe — and he has plenty of songs to come, teasing an impending *Chapter 2* installment of his debut album. "There are very few people I've met in my life who are willing to do whatever it takes," Sokolik says. "Alex is one of those people. Whatever he puts his mind to, he will accomplish."

Warren photographed Dec. 19, 2024, in Los Angeles.

**No. 25**

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